

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2407.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,
Letters of Credit, Payable through-
out the world

The Company is a legal depository for
moneys paid into Court, and is author-
ized to act as Executor, Administrator,
Trustee, Guardian, Receiver, and in all
other fiduciary capacities.

Acts as Trustee under Mortgages made
by Railroad and other Corporations, and
as Transfer Agent and Registrar of Stocks
and Bonds.

Receives deposits upon Certificates of
Deposit, or subject to check, and allows
interest on daily balances.

Manages Real Estate and lends money
on bond and mortgage.

Will act as Agent in the transaction of
any approved financial business.

Depository for Legal Reserves of State
Banks and also for moneys of the City
of New York.

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON

PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier

RALPH T. THORN, Asst. Cashier.

The Chase National Bank

of the City of New York

Cap. & Surp., \$13,382,871 Dep., \$118,548,760

A. Barton Hepburn, Chairman of the Board

Albert H. Wiggin, President

S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier

H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.

C. C. Slade, Asst. Cash. A. C. Andrews, Asst. Cash.

THE EQUIPMENT OF THE

FOURTH NATIONAL BANK

of the City of New York

Corner Nassau and Pine Streets

Is especially arranged for handling
Mercantile Accounts

Financial.

HARVEY FISK & SONS

62 Cedar St.
NEW YORK

UNITED STATES GOVERNMENT BONDS

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00

Surplus and Profits 12,941,415 18

Deposits June 7, 1911 . . . 108,964,675 64

RICHARD DELAFIELD,
President.

GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.

JOHN C. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.

FRED'K O. FOXCROFT, LOUIS F. SAILER,
Asst. Cashier. Asst. Cashier.

THE

MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, \$6,000,000

Surplus, 6,000,000

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank

of Philadelphia
NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

Harris, Forbes & Co

Successors to

N. W. Harris & Co
NEW YORK

Pine Street, Corner William
NEW YORK

Act as fiscal agents for munici-
palities and corporations and
deal in Government, municipal,
railroad and public utility

BONDS FOR INVESTMENT

List on Application

(Cable Address SABA, NEW YORK)

EDWARD B. SMITH & CO.

Broad and Chestnut Streets,
PHILADELPHIA

27 Pine Street, NEW YORK

Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital \$1,000,000
Surplus and Profits (earned) . . . 2,500,000

OFFICERS

SAMUEL WOOLVERTON, President
ADRIAN ISELIN JR., Vice-President
GEORGE E. LEWIS, Cashier
HOWELL T. MANSON, Asst. Cashier

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK. BOSTON.
59 Wall Street.

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wire.

Mems. N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

CERTIFICATES OF DEPOSIT

Letters of Credit Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT

SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.

59 CEDAR STREET

NEW YORK

BANKERS

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris

Maitland, Coppel & Co.
52 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on

Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico, And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.
BANKERS,

NO. 23 NASSAU STREET,
Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

Graham, Vaughan & Co.

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED.

HEIDELBACH, ICKELHEIMER & CO.

BANKERS,

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Traveler's Credits available in all parts of the world.

Schulz & Ruckgaber

BANKERS,

15 William Street, - - - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial and Travelers' Credits

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.
115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES

FOREIGN EXCHANGE

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO., LTD.,
LONDON.

J. & W. Seligman & Co.

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers,
Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA.

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

The Anglo and London-Paris National
Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

Cables "Mimosa."

Letters of Credit and Travelers' Cheques
available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds,
Securities of Railroads, Street
Railways and Gas companies
of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques.

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT

SECURITIES

Bankers.**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,
LONDON, E. C.**Plympton, Gardiner & Co.****BANKERS,**

27 William St., NEW YORK

228 So. La Salle St.,
CHICAGO.54 Old Broad St.,
LONDON, E. C.Dealers in **HIGH-GRADE BONDS,**
SHORT-TERM NOTES, GUARAN-
TEED STOCKS and other **CONSERVA-**
TIVE INVESTMENTS.**COMMISSION ORDERS** for bonds
and stocks executed in all markets.**Trowbridge & Co.****BANKERS**

Members New York Stock Exchange

Bonds and Stocks
for Investment**NEW YORK** **NEW HAVEN**
111 Broadway 134 Orange St.**Blake Brothers & Co.**50 Exchange Place, 14 State Street,
NEW YORK BOSTON

Dealers in

NEW YORK CITYand other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.**TRANSACT A GENERAL BANKING AND**
STOCK EXCHANGE BUSINESS.**BOND & GOODWIN****BANKERS****Corporation and Collateral Loans**
Commercial Paper

also

INVESTMENT SECURITIESMembers New York Stock Exchange
and Boston Stock Exchange5 Congress St. 111 Broadway 230 So. La Salle St.
BOSTON NEW YORK CHICAGO**Bankers.****Wm. A. Read & Co.****BANKERS.**Members New York, Chicago and Boston
Stock Exchanges.**Investment Securities**25 NASSAU STREET,
NEW YORK

BOSTON

5 Lothbury
LONDON, E. C.

CHICAGO

Rhoades & Company**Bankers**

45 WALL STREET, NEW YORK

High-Grade Bonds**State, Municipal, Railroad**Members New York Stock Exchange
Execute Commission OrdersLetters of Credit and
Travelers' Checks
Available Throughout the World
HARTFORD, CONN.—36 Pearl Street.**Goldman, Sachs & Co.**
BANKERS60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"**Issue Commercial and Travelers'**
Letters of Credit

Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper**Zimmermann & Forshay****BANKERS**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.**Foreign Exchange Bought and Sold**
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER**BANKERS**

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange**Investment Securities****Bankers.****Millett, Roe & Hagen****BANKERS**

33 Wall Street

New York

Dealers in**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.,**Bankers****BONDS FOR INVESTMENT**Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK

Philadelphia

Chicago

San Francisco

Butler, Herrick & Kip

7 Wall Street

NEW YORK

Members N. Y. Stock Exchange

INVESTMENT SECURITIES**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Han.

DOMINICK BROS. & CO.49 WALL STREET NEW YORK CITY
Members New York Stock Exchange**COMMISSION BROKERS**

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt
and courteous attentionWill send official quotation sheet regularly
on request**BERTRON, GRISCOM & JENKS****INVESTMENT SECURITIES**Land Title Building,
PHILADELPHIA.40 Wall Street,
NEW YORK.**Mollenberger & Co.****BANKERS**

Ground Floor 109 So. La Salle St., Chicago

Foreign Government and City Bonds**Miscellaneous Securities**

Members Chicago Stock Exchange

CHARLES FEARON & CO.**BANKERS**Members New York Stock Exchange
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System
Reading Railway System

333 Chestnut St., PHILADELPHIA

Foreign

DEUTSCHE BANK

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000
M. 200,000,000
RESERVE.....\$25,662,000
M. 107,781,000

Dividends paid during last ten years:
11, 11, 11, 12, 12, 12, 12, 12½, 12½ per cent

Branches:
BREMEN, DRESDEN, MEISSEN,
FRANKFORT-O-M., HAMBURG, LEIPZIG,
MUNICH, AUGSBURG, NUREMBERG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE.

and the
Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseesche Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.
PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.
RESERVE FUND.....(\$1,783,000)
M. 7,488,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents:

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E. C

Direction der Disconto-Gesellschaft

ESTABLISHED 1851

BERLIN W, 43-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ
FRANKFORT-O-O., HÖCHST-O-M.
HOMBURG v.d H., OFFENBACH-O-M.
POTSDAM, WIESBADEN
LONDON, E. C.
53 Cornhill

CAPITAL \$ 47 619 048
M. 200 000 000
RESERVE \$ 19 047 619
rund M. 80 000 000

With the unlimited personal liability
of the following partners:

A. SCHOELLER F URBIG
M. SCHINCKEL Dr. G. SOLMSEN
Dr. A. SALOMONSON H. WALLER
Dr. E. RUSSELL Dr. E. MOSLER

BRASILIANISCHE BANK FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
Head office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND DEUTSCHLAND

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE
(BANCO DE CHILE Y ALEMANIA), ANTOFA-
GASTA, CONCEPCION, SANTIAGO, TEMUCO,
VALDIVIA, VALPARAISO, VICTORIA; AND
IN BOLIVIA (BANCO DE CHILE Y ALE-
MANIA, SECCION BOLIVIANA), URURO.

LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL-
SCHAFT, 53 CORNHILL, E. C.

The Union Discount Co. of London, Limited

39 CORNHILL,
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid-Up.....3,750,000
Reserve Fund.....3,075,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent.

At 3 to 7 Days' Notice, 1¾ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700
PAID-UP CAPITAL, - 19,946,187
RESERVE FUND, - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

Berliner Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Französische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisan

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000
Surplus, Frs.22,500,000

The National Discount Company, Limited

35 CORNHILL, - - - - LONDON, E. C.
Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625
Paid-up Capital.....4,233,325
Reserve Fund.....2,300,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¾ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00
REST, - - - - 12,000,000 00
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal.

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
R. B. ANGUS, President.
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr.

NEW YORK AGENCY

64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG,
J. T. MOLINEUX. }

Buy and Sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Trav-
ellers' Credits, available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.
F. WILLIAMS TAYLOR, Manager.

Foreign

Anglo-Austrian Bank

Established 1864.

CAPITAL PAID UP.....\$16,000,000
(80 Million Crowns)
RESERVE FUND.....\$3,400,000
(17 Million Crowns)

Head Office in Vienna: I. Strauchgasse 1.
London Office: 31 Lombard Street, E. C.

Branches in Austria-Hungary:

Aussig, Bodenbach, Brunn, Brux, Budapest,
Czernowitz, Eger, Graz, Innsbruck, Korneuburg,
Linz, Lobositz, Marburg, Pardubitz, Pirano,
Prag, Prossnitz, Saaz, Teplitz, Tetschen, Trau-
tenau, Trieste, Weis, Znaim.
Commandite: Messrs. Hofmann & Kottlarz,
Pilsen.

VAN OSS & CO.'S BANK

THE HAGUE, HOLLAND

American Investments

Tel. Address, Voco.

Codes: Hartfield's Wall St., W. U. & Lieber.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Fund (In Gold.....\$15,000,000).....31,250,000
(In Silver.....16,250,000)
Reserve Liabilities of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARD'NER, Agent, 36 Wall St.

INTERNATIONAL BANKING CORPORATION. No. 60 WALL ST. NEW YORK

CAPITAL & SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange
and Cable Transfers, Negotiate, Draw or
Receive for Collection Bill on Points in
the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singa-
pore, Canton, Hong Kong, Manila, Shanghai,
Peking, Hankow, Kobe, Yokohama, San Fran-
cisco, City of Mexico, Washington, D. C.,
Panama, Colon.

Wiener Bank - Verein

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 Crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000, Crowns)

HEAD OFFICE, VIENNA (AUSTRIA)

Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biala,
Bozen, Brünn, Budapest, Budwels,
Carlsbad, Czernowitz, Friedek-Mistek,
Graz, Innsbruck, Jägerndorf, Klagen-
furt, Krakau, Lemberg, Marienbad,
Meran, Nowosielitz, Pardubitz, Pilsen,
Prag, Prossnitz, Przemyśl, St. Pölten,
Tarnow, Teplitz, Teschen, Villach,
Wr. Neustadt and Zwittau.

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE, TORONTO

PAID-UP CAPITAL.....\$10,000,000
SURPLUS.....8,000,000

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and H. P. Schell, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C.
BANKERS IN GREAT BRITAIN.The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

Union of London and Smiths Bank, Limited.

The Bank of British North America

Established in 1836

Incorporated by Royal Charter in 1840
New York Agency opened 1843Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....£545,000 Sterling

Head Office:

5 Gracechurch Street, London, E.C.

New York Office: 52 Wall Street.

H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of Canada.

Agents for Banco de Londres y Mexico,
Mexico City and Branches**THE BANK OF NOVA SCOTIA**

(Incorporated 1832.)

PAID-UP CAPITAL.....\$3,000,000
SURPLUS.....\$5,650,000

Head Office, Halifax, N. S.

General Manager's Office, Toronto, Ont.

101 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, and in Boston, Chicago and New York. Commercial and Travelers' Credits issued, available in all parts of the world. Bills on Canadian or West Indian points favorably negotiated, or collected, by our branches in the United States. Correspondence solicited.

New York Agency, 48 Wall Street
W. H. Davies, Agent.

London Bankers: The Royal Bank of Scotland

THE ROYAL BANK OF CANADA

Established 1869.

Capital Paid Up.....\$6,200,000
Reserve Funds.....\$7,200,000

Head Office.....Montreal

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Columbus Newark & Zanesv. 1st 5s, 1924
Lorain & Cleveland First 5s, 1927
Decatur Gas & Electric 1st 5s, 1929
Decatur Gas & Electric Cons. 5s, 1930

R. M. STINSON & Co.

North American Bldg., PHILADELPHIA
Members Philadelphia Stock Exchange
Phones Bell Walnut 22-90 Keystone Race 4-99

Kings Co. Elect. Lt. & Power 5s
Edison Elect. Ill. & Lt., Bklyn.
Standard Gas of N. Y. 1st 5s, 1930
New Amsterdam Gas 5s, 1948
N. Y. Gas Elect. Lt. Heat & Pow. 5s
Wisconsin Central, Sup. & Dul. 4s

PATERSON & CO.,

Tel. 1985 Rector 20 Broad St., N. Y.

FOR SALE

Norfolk & Carolina
2nd Mtge. 5s, 1946

GILMAN & CLUCAS

1st Nat. Bank Bldg., 34 Pine Street,
NEW HAVEN, CT. NEW YORK.

WANTED

N. Y. & Erie 1st extended 4s, 1947

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International Agric. Corp. Stocks
Buffalo Gas Stock and Bonds
Studebaker Corporation Stocks
International Nickel Stocks
Pa. Water & Power Stock and Bonds
United Cigar Stores
American Light & Traction Stocks

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Seaboard Air Line Refunding 4s
New Jersey Steamboat 5s
Knoxville & Ohio 6s

Texas & New Orleans—Dallas Div. 4s
Chicago St. Louis & New Orleans 5s
Big Sandy—Coal River 4s

Missouri Kansas & Oklahoma 5s
Staten Island Railway 4½s

Cin. Ham. & Dayton Gen'l Mtge. Income 4½s
"Nickel Plate" 1st 4s

Southern Pac. of California 5s
Chicago & Eastern Illinois 5s

WERNER BROS. & GOLDSCHMIDT
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Commonwealth Power 5s, 1924
Detroit & Port Huron S. L. 5s, 1950
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Jackson & Battle Creek 5s, 1923
Rapid Railway 5s, 1915
Saginaw City Gas 5s, 1916

Wm. Hughes Clarke
Detroit, Michigan.

Municipal, Railroad and
Public Service Corporation
BONDS

EDWARD V. KANE & Co.

MORRIS BUILDING, PHILADELPHIA.
Telephone, Bell-Spruce 3782. Keystone Race 630

Beech Creek C. & C. 1st 5s, 1944
Webster C. & C. Co. 1st 5s, 1944
N. O. Ry. & Lt. bonds & stocks
N. O. Gt. North. 1st 5s, 1955
Hudson & Manh. Ry. 1st 4½s, 1957

WOLFF & STANLEY

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Mohawk Valley Co.
Stocks and Scrip.

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5s, 1959

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\$500,000

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Standard Gas & Elect. Preferred & Common
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Denver & N. W. Ry. 5s and stock
Northern States Power Co.
Northern Idaho & Montana Power Co.

JAMES N. WRIGHT & CO.
DENVER, COLO.

Consumers' Power Company 1st Mtge. 5s, 1929
Muncie Electric Light 1st Mtge. 5s, 1932
American Ice Company 1st & Gen'l 5s, 1914
Pennsylvania Coal & Coke Series "A" 5s, 1932

SAMUEL K. PHILLIPS

421 Chestnut St. Philadelphia

Railroad

Public Service

G. K. B. WADE

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STOCKS**

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**Is 1912 and 1913
to be like
1892 and 1893?**

For a discussion of this question see
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Largest Organization of its Class in U.S.

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Short Line 1st Mortgage 4 1/2s**

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Located in Brooklyn, New York

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Price to Net Nearly 7%

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Private wires to Cincinnati, Chicago, San
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Denver Union Water Co. 5s and stock
Pueblo Traction & Lighting 5s
Great Western Sugar Co. stocks
Denver Gas & Elec. 5s
Empire District Elec. 5s
Cities Service stocks
Denver & Northwestern 5s and stocks

W. C. PACKARD

COOPER BLDG., DENVER

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS

Members N. Y. Stock Exchange

44 Pine Street

NEW YORK CITY

WANTED

Hurley Water Co. 4s
Seattle Tacoma Pfd.
Det. Ypsilanti Ann Ar. & Jackson 5s
York Haven Water & Power 5s
Ouray County, Colo., 4s
St. Joseph Water Co. 5s
Fresno City Water Co. 5s
Santa Fe Co., N. M., Bonds
Des Moines Water W. Co. 4s
Superior Water, Light & Power 4s
Kansas Defaulted Municipals

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27 State Street

Boston

United Rys. of St. Louis 4s
Union El. Lt. & P. Co. of St. L. 1st 5s
Union El. Lt. & P. Co. of St. L. Ref. 5s
Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. & Lt. 5s & Underly. Sec's

DEALT IN BY

FRANCIS, BRO. & CO.

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

WANTED

Newburgh Lt. Ht. & P. 5s, 1921
Poughk. Lt. Ht. & Pow. 5s, 1921
Anacostia & Pot. River 5s, 1949
Georgia RR. & Banking Co. 4s, 194

Sutton, Strother & Co.

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

Bodwell Water Power Receipts
Central Mexico Lt. & Pow. 6s & Pfd.
Hudson River Electric 5s
Glens Falls Gas & Electric 5s
New Hampshire El. Rys. Com. & Pfd.
Ashtabula (Ohio) Water Co. 5s
Butte Water Co. 5s

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J. Harbeson Barnes

T. Ellis Barnes

Barnes & Lofland

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A MONTHLY MAGAZINE OF INTEREST TO
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AND OTHER PUBLIC SERVICE CORPORATIONS.

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CARRY NO GOODS FOR OWN ACCOUNT

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Notices.

NOTICE

August 9, 1911.

TO THE HOLDERS OF PREFERRED STOCK
AND OF COMMON STOCK OF THE HOUSTON
OIL COMPANY OF TEXAS.

Under an agreement of deposit dated the 28th day of July, 1911, the undersigned have been appointed Readjustment Managers to carry out certain plans for the readjustment of the finances of the Houston Oil Company of Texas.

The St. Louis Union Trust Company and the Mercantile Trust & Deposit Company, of Baltimore, have been appointed depositaries under the plan.

All preferred stockholders desiring to become parties to or obtain the benefits of the plan are required to deposit their shares of preferred stock in negotiable form with either depositary on or before September 16, 1911. No stockholder is entitled to deposit after this date except with the consent of the Managers, and upon such conditions and terms as they may prescribe. The stockholders who are unable to deposit within the time prescribed, on account of absence, must apply for an extension of the time to Louis S. Zimmerman, Secretary; the application must be made before September 16, 1911.

The deposit of common stock is not called for. The Readjustment Plan provides that the Managers may give the holders of common stock an option to substitute part cash and part stock for the 20 per cent stock contribution stated in the plan; until the amount and terms of common stock distribution are definitely determined, the deposit of common stock is suspended; an opportunity to deposit will be afforded and notice of time and terms given.

The statement of the plan and agreement of deposit are lodged with the depositaries, and copies may be had on application to either. The depositaries will be ready to receive deposits of preferred stock certificates on August 15, 1911.

EDWARDS WHITAKER,
MURRAY CARLETON,
SIDNEY H. MARCH,
PATRICK CALHOUN,
EDWIN J. BAETJER,
HENRY J. BOWDOIN,
LOUIS S. ZIMMERMAN,
Readjustment Managers.

LOUIS S. ZIMMERMAN,
Secretary.

Corner Calvert and German Streets, Baltimore, Md.

NOTICE—TO THE STOCKHOLDERS OF
THE MINNEAPOLIS ST. PAUL & SAULT
STE. MARIE RAILWAY COMPANY:

Notice is hereby given that the regular Annual Meeting of the stockholders of said Company will be held at the general office of the Company, No. 317 Second Avenue South, in the City of Minneapolis, State of Minnesota, on Tuesday, the 19th day of September, A. D. 1911, at 10 o'clock in the forenoon, for the election of Directors and the transaction of such other business as may come before the meeting. Each share of stock is entitled to one vote. Stockholders may be represented in person or by proxy duly appointed in writing. Transfer books will be closed on the 19th day of August and remain closed until the 20th day of September.

EDMUND PENNINGTON,
President.

G. W. WEBSTER,
Secretary.

Minneapolis, Minn., July 17th, 1911.

DETROIT TOLEDO & IRONTON RAILWAY CO.
RECEIVERS' CERTIFICATES

Issued under order of United States Circuit Court dated February 21st, 1910.

Pursuant to authority granted to the Receivers by the order under which the above-described certificates were issued, the undersigned, as Receivers, hereby call the Ten Thousand (\$10,000) Dollars face amount of said certificates now outstanding, for payment at par and accrued interest at the office of The New York Trust Co., No. 26 Broad Street, New York City, on September 1st, 1911, at which date interest on the said certificates will cease.

GEORGE K. LOWELL,
THOMAS D. RHODES and
BENJAMIN S. WARREN,
Receivers

CHICAGO MILWAUKEE & PUGET SOUND
RAILWAY COMPANY.

FIRST MORTGAGE 4% GOLD BONDS.

Notice is hereby given that the Definitive Bonds of the Chicago Milwaukee & Puget Sound Railway Company will be ready for delivery at the office of the United States Trust Company, 45 Wall Street, New York, on and after August 14th, 1911, upon the presentation and surrender of the outstanding Temporary Certificates representing said bonds.

UNITED STATES TRUST CO., Trustee.
By W. M. KINGSLEY, Vice-President.
August 9th, 1911.

GHANDLER BROS. & CO.

1338 Chestnut Street, PHILADELPHIA

WANTED

Choctaw & Memphis 1st 5s, 1949
Choctaw Okla. & Gulf Gen. 5s, 1919
Jefferson RR. Ext. 5s, Apr. 1919
Pitts. Cinc. Ch. & St. L. 4½s, Ser. "A," 1940
Penna. Coal & Coke 5s, Ser. "A," 1932
Lehigh Val. RR. 1st Ext. Reg. 4s, '48

Financial.

BANKERS TRUST COMPANY

7 Wall Street, NEW YORK
120 Broadway,

Condensed Statement of Condition on August 10, 1911.

RESOURCES.

Bonds and Mortgages	\$2,058,200 00
Bonds and Stocks	47,408,810 16
Time Loans and Bills Purchased	52,581,751 29
Demand Loans	38,622,167 48
Cash on Hand and in Banks	31,348,751 27
Exchange for Clearing House	2,213,863 80
Real Estate	2,226,581 87
Accrued Interest Receivable	910,941 30

\$177,371,067 17

LIABILITIES.

Capital	\$5,000,000 00
Surplus	10,000,000 00
Undivided Profits	2,946,424 61
Deposits	155,047,138 46
Certified and Other Outstanding Checks	3,874,076 36
Accrued Interest Payable	403,285 71
Reserved for Taxes	100,142 03

\$177,371,067 17

DIRECTORS

STEPHEN BAKER, President Bank of the Manhattan Co., New York.
SAMUEL G. BAYNE, President Seaboard National Bank, New York.
EDWIN M. BULKLEY, Spencer Trask & Co., Bankers, New York.
JAMES G. CANNON, President Fourth National Bank, New York.
EDMUND C. CONVERSE, President, New York.
THOS. DEWITT CUYLER, President Commercial Trust Co., Philadelphia.
HENRY P. DAVISON, J. P. Morgan & Co., Bankers, N. Y.
RUDOLPH ELLIS, President Fidelity Trust Co., Phila.
B. HAYWARD FERRY, Vice-President Manover National Bank, New York.
WALTER E. FREW, President Corn Exchange Bank, New York.
FREDERICK T. HASKELL, Vice-President Illinois Trust & Savings Bank, Chicago.
A. BARTON HEPBURN, Chairman of the Board, Chase National Bank, New York.
THOMAS W. LAMONT, J. P. Morgan & Co. Bankers, New York.

E. C. CONVERSE, President.
WILLIAM C. POILLON, Vice-President
F. I. KENT, Vice-President.
F. N. B. CLOSE, Secretary.
GUY RICHARDS, Asst. Secretary.
BETHUNE W. JONES, Asst. Secretary.
R. H. GILES, Asst. Treasurer.
I. MICHAELS, Trust Officer.

EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.
JOS. B. MARTINDALE, President Chemical National Bank, New York.
GALES W. M'GARRAH, President Mechanics and Metals National Bank, New York.
CHARLES D. NORTON, Vice-Pres. First Nat. Bank.
GEORGE W. PERKINS, New York.
WILLIAM C. POILLON, Vice-President.
DANIEL E. POMEROY, Vice-President, New York.
WILLIAM H. PORTER, J. P. Morgan & Co., Bankers, New York.
DANIEL G. REID, Vice-President Liberty National Bank, New York.
BENJ. STRONG JR., Vice-President, New York.
EDWARD F. SWINNEY, President First National Bank, Kansas City.
GILBERT G. THORNE, Vice-President National Park Bank, New York.
EDWARD TOWNSEND, President Importers' & Traders' National Bank, New York.
ALBERT H. WIGGIN, President Chase National Bank, New York.
SAMUEL WOOLVERTON, President Gallatin National Bank, New York.

BENJ. STRONG JR., Vice-President.
D. E. POMEROY, Vice-President.
HAROLD B. THORNE, Vice-President.
GEORGE W. BENTON, Treasurer.
H. W. DONOVAN, Asst. Treasurer.
H. F. WILSON JR., Asst. Secretary.
HARRY N. DUNHAM, Asst. Treasurer.
Trust Officer.

California Securities

DEALT IN

Pacific Gas & Electric
COMMON AND PREFERRED
Western Pacific
STOCK
Western Power Co.

COMMON AND PREFERRED
Great Western Power

1ST MORTGAGE 5% BONDS
Northern Electric of California
1ST MORTGAGE 5% BONDS

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ROSS BROS &
MONTGOMERY

Certified Public Accountants
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NEW YORK, 55 Liberty St.
PHILADELPHIA, Land Title Bldg.
PITTSBURGH, Union Bank Bldg.
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The
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National Bank

of New York

320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,800,000

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7 Wall Street, New York

We purchase and operate
Public Utility Properties
and
Finance attractive underwritings

Financial.



August Investments

Government and Municipal Bonds

Amount	Name & Security	Maturity	Price to Yield About
\$100,000	U. S. Panama Canal 3s.....	1961	2.90%
\$45,000	Cook County, Ill., 4s.....	1915-23	3.96%
\$55,000	West Chicago Park., Ill., 4s.....	1915-26	4.03%
\$29,000	Thornton Township H. S. 4s.....	1915-22	4.15%
\$30,000	Salt Lake City, Utah, S. D. 4s.....	1930	4.25%
\$15,000	City of Pueblo, Colo., Water 4½s.....	1931	4.70%
\$20,000	Decatur, Ill., 4s.....	1922-29	4.03%

RAILROAD BONDS

\$50,000	Chicago Ind. & Louisville Ry. 1st 4s	1947	4.30%
\$90,000	Chicago Milw. & Puget Sound Ry. 1st Mtg. 4s.....	1949	4.20%
\$30,000	Oregon-Wash. RR. & Nav. Co. 1st Mtg. 4s.....	1961	4.28%
\$50,000	New York Westchester & Boston Ry. 1st Mtg. 4s.....	1946	4.60%

CORPORATION BONDS

\$35,000	Chicago City Rys. 1st Mtg. 5s.....	1927	4.75%
\$75,000	Chicago Rys. 1st Mtg. 5s.....	1927	5.02%
\$20,000	Commonw. Elec. 1st Mtg. 5s.....	1943	4.80%
\$30,000	Metropolitan W. S. Elevated Ext. 4s.....	1938	5.18%
\$40,000	Chicago Elev. Rys. 5% Gold Notes.....	1914	5.50%
\$15,000	Topeka Edison Co. 1st Mtg. 5s.....	1930	5.18%
\$25,000	Peoples Gas Light & Coke 1st Ref. 5s.....	1947	4.83%
\$44,000	Deere & Co. 5% Gold Notes.....	1914-16	5.00%
\$28,000	Champion Lumber Co. 1st Mtg. 6s.....	1916-28	6.00%
\$30,000	Illinois Steel Co. Guar Deb. 4½s.....	1940	4.80%
\$25,000	Lincoln, Neb., Gas & Elec. Light Coll. 6s.....	1914	5.50%
\$40,000	Calumet & So. Chicago Rys. 1st Mtg. 5s.....	1927	5.10%

Special Circular on Any of Above Bonds on Request.

BOND DEPARTMENT

UNION TRUST COMPANY

Capital, Surplus and Undivided Profits, \$2,400,000

Madison and Dearborn Streets (Tribune Building)
CHICAGO

Detroit City Gas Gen. Mortgage 5s
Central N. Y. Gas & Elec. 1st 5s, 1941
Baltimore Electric 5s, 1947
Dayton (O.) Lighting 5s, 1937
Springfield (O.) Lt., Ht. & P. 5s, 1929

H. L. NASON & CO.
55 Congress St., BOSTON, MASS.

FOR SALE

100 Computing-Tabulating-Recording
50 American Snuff Com.
135 Mohawk Valley
100 Aeolian-Weber P. & P. Com.
100 Singer Manufacturing
125 American Cigar Com.

J. K. RICE, JR. & CO.
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A. RAWSON WALLER
INVESTMENT SECURITIES
206 SOUTH LA SALLE STREET
CHICAGO

Municipal and Corporation **BONDS**
E. B. SHAPKER & Co.
234 SOUTH LA SALLE STREET,
CHICAGO
We Specialize in Underlying Gas Bonds

Financial.

Chapter 802, Laws of 1911, In effect September 1, 1911, Provides for Exemption of Bonds From Personal Tax

Copy of this Law on application
The Mercantile
Safe Deposit Co.
122 Broadway
Established 1870
Safes \$5 to \$800 a year

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

206 South La Salle Street, CHICAGO

Portland, Ore. Oklahoma City, Oklahoma. Mobile, Ala.

Dividends.

Office of
H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.

The Board of Directors of the MOBILE ELECTRIC COMPANY, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check August 15th 1911 to stockholders of record as of the close of business July 31st 1911.

ROBERT J. GRAF, Secretary.

THE SEABOARD COMPANY.
Jersey City, N. J., August 1, 1911.
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) upon the First Preferred Capital Stock of the Company, payable on and after August 15th, 1911, to stockholders as registered upon the books of the Company at the close of business on August 10th, 1911.
The transfer books will be closed at 3 o'clock P. M. on August 10th, 1911, and will remain closed to and including August 15th, 1911.
D. C. PORTEOUS, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One Per Cent upon the Adjustment Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after August 18, 1911, to the Adjustment Preferred Stockholders as registered at the close of business July 31, 1911.
E. H. ALDEN, Secretary.

PRATT & WHITNEY COMPANY.
New York, August 9th, 1911.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE and ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1911.
The transfer books will close at 3 o'clock in the afternoon of August 10th, 1911, and will reopen at 10 o'clock in the forenoon of August 16th, 1911.
CHARLES L. CORNELL, Treasurer.

Office
HOMESTAKE MINING COMPANY.
Mills Building, 15 Broad St.
New York, August 11th, 1911.
DIVIDEND NO. 441.
Dividend No. 441 of Fifty (50) cents per share has been declared, payable at the Transfer Agency in New York on the 25th inst.
Transfer books close on the 19th inst.
LOUNSBERY & CO., Transfer Agents.

PEOPLES GAS LIGHT & COKE COMPANY
(of Chicago.)
Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the capital stock of this Company, payable August 25th, 1911, to the stockholders of record at the close of business on August 3rd, 1911.
L. A. WILEY, Secretary.

Financial.

We own and offer, subject to prior sale,
the small unsold balance of

\$1,000,000

San Joaquin Light & Power

First and Refunding 5% Sinking Fund Bonds

Due August 1950.

Interest Feb. and Aug.

The various Public Service properties covered by these bonds extend throughout the rich San Joaquin Valley, in California, the location and natural resources of which assure continued growth in population and wealth.

The Mortgage carefully safeguards future issues.

Water Power development protected by reservoir holding two years' supply.

	1909.	1910.	Increase.
Gross Income.....	\$754,966	\$1,052,462	39%
Net Income.....	489,192	677,685	28%

Net earnings last year were more than three times all bond interest

In view of the value of the mortgaged property, the character and extent of territory served and the company's demonstrated earning power, we confidently recommend these bonds for investment.

Price 93 and Accrued Interest to Yield 5.43%

Descriptive Circular on Application.

N. W. Halsey & Co

49 Wall Street

BANKERS

New York

Philadelphia

Chicago

San Francisco

Dividends.

UNION PACIFIC RAILROAD COMPANY.

A Semi-Annual Dividend of \$2 00 per share on the Preferred Stock and a Quarterly Dividend of \$2 50 per share on the Common Stock of this Company have this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on October 2, 1911, to stockholders of record at 3 o'clock p. m. on Monday, September 11, 1911.

The stock transfer books will be closed at 3 o'clock p. m. on September 11, 1911, and will be reopened at 10 o'clock a. m. on October 11, 1911.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., August 10, 1911.

Common Stock Dividend No. 12.

Office of the
ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER COMPANY.

St. Joseph, Mo., Aug. 3, 1911.
The Board of Directors of the St. Joseph Railway, Light, Heat & Power Co. has declared a quarterly dividend of One-half of One Per Cent (½ of 1%) upon the Common Stock of the Company, payable September 1st, 1911, to stockholders of record at the close of business August 15th, 1911. Checks will be mailed.

G. L. ESTABROOK, Secretary.

SOUTHERN PACIFIC COMPANY DIVIDEND NO. 20.

A quarterly dividend of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, being the twentieth dividend on the COMMON CAPITAL STOCK of this Company, has been declared payable October 1, 1911, to the bearers of DIVIDEND WARRANTS NO. 20, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the undersigned Treasurer, at the office of the Company, 120 Broadway, New York.

A. K. VAN DEVENTER, Treasurer.
New York, August 10, 1911.

CHICAGO TERRE HAUTE & SOUTHEASTERN RAILWAY COMPANY.

INCOME MORTGAGE 4% BONDS.
Installment No. 2 of interest on the above-mentioned bonds, at the rate of 1%, has been declared, and will be paid on and after September 1st, 1911, at First National Bank of New York, New York City, and at First Trust & Savings Bank, Chicago, Illinois, upon presentation and surrender of all coupons bearing date of September 1, 1911.

E. T. FIDLER, Secretary.

THE ADAMS EXPRESS COMPANY.

New York, August 10th, 1911.
The Transfer Books of this Company will be closed from 3 o'clock P. M. August 14th to the morning of September 1st, 1911.

WALTER H. ALBERT, Treasurer.

Dividends.

PACIFIC GAS & ELECTRIC COMPANY. SAN FRANCISCO, CALIFORNIA.

A quarterly dividend (No. 22) of \$1.50 per share upon the Preferred Stock of this Company for the period commencing May 1st, 1911, and ending July 31st, 1911, will be paid on August 15th, 1911, to shareholders of record at 3:00 o'clock p. m. July 31st, 1911. The transfer books of the Company will not be closed. Checks for the dividend will be mailed.

PACIFIC GAS & ELECTRIC CO.,
D. H. FOOTE, Secretary.
San Francisco, California, July 31st, 1911.

NILES-BEMENT-POND COMPANY.

New York, August 9th, 1911.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable August 15th, 1911. The transfer books will close at 3 o'clock in the afternoon of August 10th, 1911, and will reopen at 10 o'clock in the forenoon of August 16th, 1911.

CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, August 9th, 1911.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable September 20th, 1911. The transfer books will close at 12 o'clock noon, September 9th, 1911, and will reopen at 10 o'clock in the forenoon of September 21st, 1911.

CHARLES L. CORNELL, Treasurer.

Office of the BARNEY & SMITH CAR COMPANY.

Dayton, Ohio, August 8th, 1911.
A dividend of 2% has been declared upon the Preferred Stock of this Company, payable September 1st, 1911. Transfer Books will close on August 17th and reopen on September 2nd. Checks on New York will be mailed.

J. F. KIEFABER, Secretary & Treasurer.

FEDERAL UTILITIES, INC.

Preferred Stock Dividend No. 1.
60 Broadway, New York, August 2nd, 1911.
The Board of Directors have this day declared the first quarterly dividend of one and one-half (1½%) per cent on the preferred stock of Federal Utilities, Inc., payable September 1st, 1911, to stockholders of record at the close of business August 15th, 1911.

GEO. A. GALLIVER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, July 28 1911.
A dividend of one and one-half per cent (1½%) has been declared on the Common Stock of this Company, payable September 1 1911 to Common Stockholders of record at 3 p. m., August 22 1911.

JAMES L. MORGAN, Treasurer.

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City of Bayonne, N. J., 4½s

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WANTED: By Banking and Investment House, Bond Salesman with N. Y. City experience in Public Utility and Industrial bonds as sales manager. Address, giving full particulars of experience, E. & M., 50 Pine St., N. Y.

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Financial.

\$1,600,000

First Mortgage 6% Serial Gold Bonds

ISSUED BY THE

BLACKWELL LUMBER CO.

Of Coeur d'Alene, Idaho

Dated July 1, 1911. Redeemable on interest dates at 105 and interest. Coupon Bonds of \$1,000 and \$500 each, with Privilege of Registration as to Principal. First Trust & Savings Bank, Chicago, Trustee.

MATURITIES

\$80,000 January 1, 1912	\$80,000 July 1, 1915	\$80,000 January 1, 1919
80,000 July 1, 1912	80,000 January 1, 1916	80,000 July 1, 1919
80,000 January 1, 1913	80,000 July 1, 1916	80,000 January 1, 1920
80,000 July 1, 1913	80,000 January 1, 1917	80,000 July 1, 1920
80,000 January 1, 1914	80,000 July 1, 1917	80,000 January 1, 1921
80,000 July 1, 1914	80,000 January 1, 1918	80,000 July 1, 1921
80,000 January 1, 1915	80,000 July 1, 1918	

These bonds, which are issued for the refunding of the Company's floating indebtedness and for the purchase of additional timber, are secured by a closed First Mortgage upon more than 1,100,000,000 feet of merchantable standing timber together with railroad, complete logging equipment and a thoroughly modern mill having a capacity of over 80,000,000 feet of finished lumber per annum.

We recommend these bonds on account of the following facts:

- 1st. The Company's assets are conservatively valued at nearly **four times** the amount of the bond issue.
- 2nd. **The stockholders have an actual investment of over \$4,000,000 behind the bonds.**
- 3rd. Forty-five per cent of the Company's timber holdings is Idaho White Pine, the most profitable class of timber in relation to its stumpage value known in this country.
- 4th. Based upon present operations and contracts the Company's net earnings will show a large surplus over principal and interest requirements.
- 5th. The mortgage provides for a sinking fund sufficient to retire this bond issue from the exhaustion of less than one-half of the Company's timber.
- 6th. The principal stockholders of the Company are men of large personal resources and the management is thoroughly experienced and competent.

Having sold over \$1,300,000 of these bonds to the most conservative class of private investors and institutions we offer the balance in a fairly wide range of maturities at par and accrued interest, to net **6** per cent.

Full Particulars in Circular No. 7340 C.

Peabody, Houghteling & Co.

(ESTABLISHED 1865)

105 S. La Salle Street

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 93.

SATURDAY, AUGUST 12 1911.

NO. 2407.

The Chronicle.

PUBLISHED WEEKLY.

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Published every Saturday morning by WILLIAM E. DANA COMPANY,
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 12 have been \$2,901,631,682, against \$2,988,552,570 last week and \$2,550,472,661 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 12.	1911.	1910.	Per Cent.
New York	\$1,443,364,370	\$1,189,004,708	+21.4
Boston	115,933,803	106,762,207	+8.6
Philadelphia	110,113,452	102,070,939	+7.9
Baltimore	25,655,875	22,213,604	+15.5
Chicago	202,547,599	200,105,027	+1.2
St. Louis	53,419,644	54,172,418	-1.4
New Orleans	15,670,576	12,408,887	+26.3
Seven cities, 5 days	\$1,966,705,319	\$1,686,737,790	+16.6
Other cities, 5 days	460,108,417	447,284,394	+2.9
Total all cities, 5 days	\$2,426,813,736	\$2,134,022,184	+13.7
All cities, 1 day	474,817,946	416,450,477	+14.0
Total all cities for week	\$2,901,631,682	\$2,550,472,661	+13.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, Aug. 5, for four years.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,750,416,963	\$1,579,685,368	+11.0	\$2,074,475,960	\$1,559,512,978
Philadelphia	148,713,342	151,382,636	-1.8	133,780,707	110,677,507
Pittsburgh	51,462,483	47,293,257	+8.8	49,614,825	39,039,229
Baltimore	36,070,463	28,826,850	+25.1	28,317,289	23,856,254
Buffalo	11,362,979	11,193,471	+1.5	10,827,855	9,111,485
Washington	6,777,120	6,668,929	+1.6	6,338,807	5,126,888
Albany	6,067,528	6,284,606	-3.4	5,358,134	4,924,771
Rochester	4,565,772	4,238,681	+7.7	4,887,439	3,866,948
Syracuse	2,713,379	2,631,539	+3.1	2,297,582	2,193,680
Wheeling	2,829,903	2,622,511	+7.9	2,197,086	1,964,293
Wilmington	1,510,497	1,562,682	-3.3	1,402,314	1,441,393
Wilkes-Barre	1,541,326	1,615,195	-4.6	1,485,907	1,328,496
Reading	1,421,216	1,483,320	-4.2	1,342,709	1,256,243
Harrisburg	1,378,352	1,449,999	-4.9	1,243,812	1,063,346
York	1,275,000	1,295,528	-1.6	1,296,783	1,015,880
Trenton	856,636	900,749	-4.9	803,558	757,119
Erie	1,642,434	1,662,213	-1.2	1,336,193	1,162,960
Binghamton	847,785	924,768	-8.3	848,889	604,346
Chester	570,500	541,650	+5.3	427,100	467,800
Greensburg	566,978	601,011	-5.7	435,578	427,437
Altoona	583,739	567,130	+2.8	667,237	451,988
Franklin	394,329	452,258	-12.8	357,483	329,617
Lowell	250,000	256,500	-2.5	285,000	295,566
Lancaster	909,109	1,068,087	-14.9		
Total Middle	2,034,727,833	1,855,209,848	-9.7	2,330,028,247	1,770,876,224
Boston	158,729,295	143,078,724	+10.9	171,902,286	138,228,102
Providence	6,930,609	7,064,400	-1.9	7,004,900	5,789,400
Hartford	5,087,356	4,266,311	+19.2	4,295,083	3,350,519
New Haven	3,089,111	2,663,117	+16.0	2,861,878	2,587,233
Portland	2,003,666	2,185,012	-8.3	2,361,739	2,014,157
Springfield	2,194,008	1,957,791	+12.1	1,700,000	1,580,974
Worcester	2,266,288	2,217,227	+2.2	1,541,621	1,399,736
Fall River	770,000	851,198	-9.4	992,317	775,466
New Bedford	819,391	849,466	-3.5	767,801	750,298
Holyoke	618,380	519,736	+19.0	480,373	448,296
Lowell	516,533	488,329	+5.7	429,359	441,940
Total New Eng.	183,024,622	166,141,311	+10.2	194,337,357	157,366,121

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending August 5.

	1911.	1910.	Inc. or Dec.	1909.	1908.
Chicago	\$254,619,815	\$252,683,744	+0.8	\$261,329,550	\$210,581,898
Cincinnati	22,648,200	21,770,300	+4.0	26,944,500	22,526,750
Cleveland	18,657,866	19,804,534	-5.8	19,039,145	15,382,852
Detroit	18,069,174	17,485,677	+3.3	16,345,151	12,399,065
Milwaukee	12,578,701	11,636,763	+8.1	11,816,593	9,991,243
Indianapolis	9,121,891	9,904,235	-8.0	8,855,852	7,536,023
Columbus	6,800,000	6,056,100	+12.3	7,037,700	5,078,500
Toledo	4,263,705	4,319,878	-1.3	3,711,148	3,617,196
Peoria	2,350,883	2,740,194	-14.2	2,812,616	2,431,639
Grand Rapids	2,963,978	2,964,656	-0.02	2,704,077	2,109,839
Dayton	2,494,840	2,171,218	+14.9	1,876,961	1,475,208
Evansville	2,214,555	2,191,412	+1.0	2,124,163	1,726,136
Kalamazoo	606,567	582,771	+4.1	701,493	539,094
Springfield	1,037,955	1,026,642	+1.1	1,023,232	830,000
Fort Wayne	1,141,499	1,080,417	+5.6	1,045,795	772,827
Youngstown	1,114,486	1,268,180	-12.1	891,690	539,020
Lexington	799,503	667,537	+19.8	646,426	550,737
South Bend	561,199	506,876	+10.7	486,042	539,458
Quincy	626,449	576,766	+8.6	539,119	550,000
Akron	1,250,000	866,000	+44.3	625,000	550,000
Decatur	558,431	474,667	+17.7	553,379	482,162
Bloomington	656,129	564,807	+16.3	516,256	442,629
Rockford	607,619	616,767	-1.5	568,917	413,826
Canton	1,034,315	951,286	+8.7	706,921	380,000
Springfield, O.	543,604	449,415	+20.9	401,920	375,000
Mansfield	400,910	333,048	+20.4	318,054	332,795
Saginaw	795,517	666,548	+19.2	462,300	---
Danville	440,855	412,250	+6.8	368,545	326,729
Jackson	455,000	410,000	+11.0	343,918	302,681
Lima	390,000	316,493	+23.4	337,874	300,000
Jacksonville, Ill.	342,713	329,986	+4.0	325,166	274,582
Lansing	325,000	340,000	-4.4	---	---
Ann Arbor	155,916	142,838	+9.1	172,672	123,505
Adrian	35,017	38,980	-10.2	21,828	26,348
Owensboro	478,552	391,445	+22.3	---	---
Tot. Mid. West.	371,140,844	366,742,430	+1.2	375,406,129	303,505,742
San Francisco	43,364,366	45,079,500	-3.8	34,946,244	34,427,781
Los Angeles	18,591,895	14,137,536	+31.5	14,944,665	9,124,958
Seattle	8,778,228	10,100,000	-13.1	11,336,530	8,050,898
Portland	8,550,000	9,441,813	-9.4	7,359,707	5,663,576
Spokane	4,009,526	4,227,225	-5.2	3,500,000	3,106,338
Salt Lake City	5,728,297	5,241,726	+9.3	6,641,308	5,094,139
Tacoma	3,953,295	5,610,680	-29.5	5,506,460	3,887,946
Oakland	3,594,995	3,016,086	+19.2	2,087,159	1,546,039
Sacramento	1,577,600	1,206,326	+30.8	1,162,448	875,000
San Diego	1,500,000	1,150,000	+30.4	1,087,000	788,000
Stockton	724,822	641,599	+12.9	742,235	519,882
San Jose	570,000	689,518	-17.3	507,238	547,323
Pasadena	750,000	652,513	+15.0	549,094	---
Fresno	593,667	572,531	+3.7	427,112	445,396
North Yakima	357,564	370,000	-3.4	284,458	222,554
Total Pacific	102,644,255	102,137,023	+0.5	92,082,258	74,300,030
Kansas City	45,093,357	49,495,441	-8.9	44,597,495	35,037,437
Minneapolis	15,512,245	17,968,654	-13.7	15,812,279	15,158,671
Omaha	18,729,143	15,673,318	+19.5	12,784,534	10,777,425
St. Paul	9,224,968	10,953,131	-15.8	9,997,966	9,699,586
Denver	8,378,619	8,062,751	+3.9	8,380,926	9,050,156
St. Joseph	6,510,867	6,116,439	+6.4	4,965,183	4,735,571
Des Moines	3,595,410	3,728,759	-3.6	3,255,011	2,579,784
Sioux City	2,228,415	2,365,270	-5.8	2,412,526	1,869,250
Wichita	3,279,018	3,687,212	-11.1	3,208,669	1,394,255
Duluth	2,561,191	3,043,694	-15.8	2,308,657	1,208,931
Lincoln	1,728,783	1,517,099	+13.9	1,505,633	1,067,420
Davenport	1,693,681	1,619,767	+4.6	1,412,729	1,067,420
Topeka	1,536,470	1,311,597	+17.1	1,468,618	1,041,240
Colorado Springs	701,481	743,560	-5.8	757,029	826,775
Cedar Rapids	1,154,969	1,052,393	+9.7	913,459	719,865
Fargo	835,312	764,457	+9.3	757,617	502,428
Sioux Falls	876,418	825,000	+6.2	570,000	470,000
Pueblo	57,041	551,622	+9.8	503,357	494,435
Fremont	43,640	397,740	+14.1	366,640	403,059
Waterloo	991,478	1,004,149	-1.3	---	---
Helena	930,981	857,801	+8.5	924,504	789,912
Aberdeen	321,855	457,552	-28.7	---	---
Hastings	185,330	195,000	-5.0	---	---
Billings	145,000	200,240	-27.6	242,647	262,057
Tot. oth. West.	126,925,672	132,592,636	-4.3	117,145,479	98,128,287
St. Louis	66,346,578	62,155,767	+6.7	62,512,659	60,493,559
New Orleans	19,460,143	15,284,670	+27.3	14,032,005	10,588,704
Louisville	12,900,646	12,695,883	+1.6	11,579,033	13,739,797
Houston	11,137,156	8,630,050	+29.1	9,731,310	9,191,786
Galveston	5,191,500	5,468,000	-5.1	4,363,500	4,953,000
Richmond	7,340,552	7,182,050	+2.2	6,518,824	5,313,875
Fort Worth	4,351,809	5,000,736	-13.0	5,589,826	4,680,769
Atlanta	8,499,018	7,191,113	+18.2	5,919,725	3,407,924
Memphis	4,411,738	3,615,444	+22.0	4,127,139	3,268,722
Nashville	4,348,773	3,453,980	+25.9	3,595,407	2,894,165
Savannah	4,200,000	4,044,539	+3.9	2,769,043	2,514,137
Norfolk	2,722,817	2,730,789	-0.3	2,605,958	1,834,170
Birmingham	2,146,914	2,248,140	-4.5	1,742,833	1,667,922
Jacksonville	2,456,699	2,312,908	+6.2	1,483,935	1,474,359
Chattanooga	1,636,031	1,263,758	+29.5	1,358,488	1,289,707
Mobile	1,201,377	1,301,968	-7.7	1,320,809	1,293,421
Augusta	1,522,620	1,421,847	+7.1	1,346,467	1,145,204
Knoxville	1,514,402	1,509,304	+0.3	1,535,299	1,326,095
Little Rock	1,693,531	1,396,684	+21.3	1,586,034	1,061,518
Charleston	1,056,258	1,102,000	-4.2	999,147	1,018,599

THE FINANCIAL SITUATION.

When the Inter-State Commerce Commission last February rendered its memorable decisions adverse to the contentions of the railroads, some worthysouls derived great comfort from the thought that these decisions would have at least one good effect—they would moderate the demands of railroad labor, and ideas of further wage increases would for a long time to come be definitely abandoned. Some even went so far as to argue that if the Commission had given authority to the carriers to advance rates, the result would have been to provoke new demands for higher wages almost immediately, and that this would have necessitated applications for further increases in rates, to be followed in turn by another addition to wages, and that the process might have been continued indefinitely, creating an intolerable situation. Whatever may be thought of this view, it seemed at least reasonable to think that, with rate increases denied, an end would be put, for the time at least, to new demands for higher pay.

We say this belief seemed reasonable, and yet it ignored the fact that none of the recent large wage advances was predicated upon the prospect of the railroad industry, but was made entirely regardless of railroad conditions, and was acceded to on the sole ground that the managers of the properties wanted to avoid the possibility of a strike. The belief referred to also overlooked the fact that the Commerce Commission itself was a potent influence in bringing about these wage advances, particularly those affecting large groups of roads, since nearly all were the result of mediation or arbitration agreements under the Erdmann Law, in which one member or another of the Commission had acted as participants.

Events have now demonstrated that the attitude of railroad labor has been in no way modified. Indeed, the fallacious mass of statistics presented by the Commission in support of its action of last February, and which gave a fictitious picture of prosperity for the railroads, may well have encouraged railroad employees in thinking that the carriers could readily endure further additions to wage accounts. Some roads were obliged almost immediately to grant further wage increases of one kind or another. The Denver & Rio Grande and the Milwaukee & St. Paul belong in this category, and there have been other instances of the same kind, though a disposition has existed on the part of railroad managers not to give prominence to the facts, on the theory that the situation was already bad enough and it was not good policy to make the prospect look still more discouraging. All these cases, however, related to isolated instances of increase.

This week news has come of a general movement to add to the cost of railroad labor. It covers practically the whole of the Western half of the country. According to dispatches in the daily papers, a series of demands from the shopworkers has been presented to all the Western lines, the principal items in which are: (1) A flat increase of 15% in wages; (2) an 8-hour day as against the present 9-hour day; (3) time and one-half for day's service after 5 p. m. and double time after midnight; (4) piece-work premium system to be abolished, and (5) physical examinations and personal record requirements to be discontinued. In a letter to the shop employees, H. J. Small, General Superintendent of Motive Power for what is known as the Pacific System of the Southern Pacific Company, states

that these demands would involve an increase in expenses for the shops under his jurisdiction of approximately \$2,796,000 per annum, and his territory, as already stated, embraces only part of the lines of the Southern Pacific Company.

Mr. Small also points out that during the past five years all of the shop crafts have been given increases averaging 12½%, and in some cases as much as 30%, and, furthermore, that the wages now paid in the shops under his jurisdiction are higher than paid in the shops of any other railroad in the United States. In addition, the Southern Pacific Company, within equitable limitations as to age and time of service, has voluntarily introduced a pension system which provides every employee, on leaving the service, with a pension for the remainder of his life. Under these circumstances the company feels compelled to deny the requests of the men.

It is difficult to see how any other course could well be adopted. Mr. Small did not refer to the state of the company's revenues, but for the twelve months ending June 30 gross earnings of the Southern Pacific Company decreased \$2,402,067, while at the same time operating expenses and taxes increased in amount of \$2,071,339, the two together producing a loss in net for the fiscal year in amount of \$4,473,406. Julius Kruttschnitt, Vice-President of the Union Pacific and Southern Pacific companies, is quoted in the papers as having said that the combined demands for higher wages and better working conditions would mean an added outlay of \$7,000,000 annually to the Harriman roads. The papers also say that for the Western roads collectively the changes demanded would involve a drain on the treasuries of the roads to the extent of \$50,000,000 a year. The announcement is made, however, that, after a series of informal conferences between officials of the various lines, it was determined to make no concessions, but to present a united front in combatting these new demands—even if the result should be a strike.

Clearly the carriers have no option but to refuse. With business declining, with the Inter-State Commerce Commission reducing rates, instead of granting demands for rate increases, and with expenses still rising as the result of previous wage increases, the roads would simply be inviting bankruptcy if they consented to further additions to their expense accounts in the way proposed.

In view of this demand for higher pay and changes in working conditions, together with the impaired outlook for our growing grain crops as disclosed in the Government monthly report issued the present week, the continued activity of both the United States Attorney-General and the Inter-State Commerce Commission (the former at the close of last week began an action against the bituminous coal roads in Ohio and the latter has promulgated a number of new orders general in character reducing rates or changing railroad practice in such a way as to cut into revenues), the large losses in earnings sustained by many roads during the fiscal year which closed on June 30, and with a number of Congressional committees all simultaneously at work stirring up things, the serious break which has occurred the present week in prices on the Stock Exchange is not difficult to explain. The truth is, previous to this break the incongruity had been presented of a substantial advance in prices continued for a period of twelve months in face of the prevailing unfavorable conditions. The rise was apparently the

result of a well-meaning attempt to bring about a revival of prosperity at all hazards.

We think it is not generally appreciated how great was the upward rebound in prices beginning with July of last year. We have referred above to the loss of \$2,402,067 in gross earnings and of \$4,473,406 in net earnings by the Southern Pacific Company in the fiscal year ended June 30 1911. Yet Southern Pacific shares in June this year sold at 126 $\frac{3}{8}$, against 103 $\frac{1}{4}$ in July of last year. Union Pacific common stock less than a month ago sold at 192 $\frac{3}{8}$, against 152 $\frac{1}{4}$ in July of last year. Here was a rise of 40 points in face of the fact that the company's gross revenue for the twelve months had fallen \$1,244,984 behind, while its expenses had increased \$3,066,610, the two together causing a loss in net amount of \$4,311,594. Norfolk & Western stock in June this year sold at 110 $\frac{1}{4}$, against 88 $\frac{1}{2}$ in July of last year, notwithstanding that the company's returns for the fiscal year show that while gross revenues increased \$493,652, or about 1%, expenses ran up in amount of \$1,911,520, leaving hence a loss in net of \$1,417,868, to which was added the further sum of \$201,035 because of higher taxes, while fixed charges were also higher.

Great Northern stock sold at 140 in June this year, against 118 in July of last year, in face of the fact that the company's gross earnings in the fiscal year ending June 30 1911 were only \$61,234,191, against \$64,446,918 in the previous fiscal year, and the net earnings only \$23,637,733, against \$25,175,032. In this case, it will be observed, a part of the loss sustained in gross receipts was offset by a reduction in expenses. But this reduction was entirely due to a cutting down of the maintenance outlays, the expenditures for maintenance of way and structures in the latest year having been only \$9,666,275, against \$11,780,776 in the fiscal year preceding. And the record of the Great Northern in this respect is simply a repetition of the records of other roads—that is, where expenses have been heavily reduced, the decrease is usually found in the maintenance outlays.

In face of such a state of railroad revenues, the upward course of values in the twelve months preceding the present break appears decidedly anomalous. It can only be explained on the theory that large financial interests, thinking prices low in July of last year, after eight or nine months of decline, bought stocks in large amounts in order at once to stem the downward tide and to promote recovery. It was easy enough to hold up prices and even to lift them to a much higher plane, in face of fast developing unfavorable conditions, since the antecedent liquidation had been thorough-going and complete. Some of these adverse developments were of such a character that under ordinary circumstances they must have played havoc with prices. But nothing more than a temporary set-back was permitted at any time. This gave an artificial appearance of strength to prices. Latterly, however, the adverse developments have come in such fast succession that the question has arisen whether it was wise to continue the policy of holding up prices in the vain endeavor to restore confidence when the effect seemed to be merely to accelerate the efforts of those who were doing so much to undermine confidence and disturb trade.

After the panic of 1907, while the Roosevelt Administration was still in power, Government assaults on corporate interests ceased for a time, and even the Inter-State Commerce Commission proceeded with

greater deliberation. This was out of a fear lest a situation, acutely disturbed, might be further aggravated. But during the last twelve months, with the course of prices apparently reflecting utter indifference as to what was happening, attacks have been renewed in every direction. If the trend of prices accurately portrayed the railroad status, the Inter-State Commerce Commission was justified in its contention that the railroads were enjoying unwonted prosperity. Imbued with this idea, there was nothing to check its natural bent toward uprooting railroad practice and changing railroad methods. Attorney-General Wickersham on his part had reason to feel that his efforts to promote trade activity by putting out of business all the larger industrial undertakings were being duly appreciated by financial interests—or at least that fears of ill results to follow were proving groundless. In like manner Congress had reason to think that Congressional investigations on a huge scale were considered active aids in quickening trade and promoting confidence. So they all worked with great determination and zeal along the same lines, creating a condition of instability which has rarely, if ever, been equaled in the country's history—and they could point to the course of prices up to the first of the present month as evidence apparently that the whole financial and business public was viewing the outlook with eminent satisfaction. Even the Supreme Court decisions, compelling a disintegration of the Standard Oil Company and the American Tobacco Company, with the prospective addition to the list of other large industrial undertakings, seemed to afford no occasion for worry or concern. In this happy view of things we were bound to shoot gaily along, no matter what might happen.

The part played by financial interests, in attempting to bring about improvement by main force as it were, deserves to be recorded because it has often been charged, in and out of Congress, when unfavorable news had its natural concomitant in a serious break in prices, that Wall Street was engaged in an attempt to give the political authorities an "object lesson." In this instance the natural tendency of prices to decline was overcome in face of a long series of destructive happenings. The movement was tantamount to an attempt to circumvent the politicians and bring about business recovery in spite of all their perverse doings, and at the same time to help the railroads through the present critical time when their borrowing capacity has been so greatly impaired and a declining stock market could serve only to further add to their difficulties.

As the effect in the end has been to make the politicians wholly reckless in their course, it may well be questioned whether it was not a serious mistake to let them get the impression that their doings were either innocuous or else gave an actual stimulus to trade and enterprise. Now that the artificial support to prices has apparently been withdrawn, it seems obvious that the best course will be to look the situation and the facts squarely in the face and stop trying to deceive ourselves and the public into thinking that "all's well." The view here outlined was well expressed in the "Evening Sun" of last Saturday in its usual weekly financial article, from which we make the following excerpts:

"The transformation of the stock market this week which has just been noted was matched by the transformation of some current thinking about the stock market and its bearings. If Wall Street is to spare

itself potentialities of painful surprise, the metamorphosis should be carried further. The loose thinking and the loose talking last May regarding the upshot of the great Sherman law cases has been paralleled by similar looseness of thought and talk respecting the fate of the railroads under the manifestations of Government regulation to which railroad managements are now being continuously treated. An increasing contraction of managerial power is being ordered by the Inter-State Commerce Commission, while managerial responsibilities for the productiveness of railroad capitalization are not becoming less, but more. Indeed it is quite time for an end of the contemporary folly perpetrated daily in commission-house literature, which describes unfavorable features of the outlook as sentimental only, and attributes to all fundamentals, such as crops, foreign and domestic politics and the monetary and business situation, an improvement which they neither exhibit nor promise.

It is the climax of folly to dismiss the inquiries and investigations, Congressional and judicial, which are going on, and the passage now in one branch of Congress and now in the other of this or that bill ordering a sweeping reduction in tariff duties, as mere "playing politics." Playing politics it may be, but it is politics of a dangerous sort, which owes not the least of its danger to the chance that too many people may take it seriously."

It seems only necessary to add that the one and only ill from which the country is suffering at present is politics. A partial crop failure is unfortunate at this juncture, but would be of little consequence in itself if it stood alone. As the country is possessed of such boundless resources, it is natural to have faith in its future and to be hopeful and optimistic. But let us not make the mistake of thinking that progress can be maintained while the politicians are bending all their energies in an attempt to turn the whole industrial world upside down and inside out. The illusion that their course is constructive or reconstructive must be dispelled. They must be made to see that it is just the reverse—positively destructive.

The United States and Great Britain have a very unusual degree of interest in the election campaign now under way in Canada, for the predominant issue—reciprocity with this country—vitally affects all three nations. The suddenness of Sir Wilfred Laurier's decision to appeal to the country and the early date fixed for the election (Sept. 21), a year ahead of the normal time, astonished the Dominion, and no time has been lost in preparing for the keen contest. At the date of dissolution the membership totaled 221, of whom 133 were Government supporters and 88 were of the Opposition. Should the Liberals lose 25 seats, the Administration would be changed, the new party in power, led by R. L. Borden, having a majority of 5. The Laurier strength is mainly drawn from the territory east of Ontario. From that section of the country there were returned 79 Liberals, as contrasted with the Opposition's 21, whereas throughout the rest of the Dominion the representation is equally divided, the Opposition having 67 and the Government 64 members. Sentiment in the United States is confident that the veteran Prime Minister who has guided Canada through so many contests will again be able to steer the Ship of State towards the haven of his party's desire, and that the exchange of merchandise across our Northern border will be placed on a more friendly basis before Christmas.

In Britain, on the other hand, there is strong antagonism to any bargaining calculated to link the United States and Canada closer together. Imperial-

ists profess to see in reciprocity a new fetter to bind the Dominion to its ambitious and powerful neighbor, and thus militate against the continuance of union with the Mother Country. The issue, as we have remarked, is of more than Canadian interest; the contest is not parochial but international in its consequences. Divorced from all political considerations, the reciprocity treaty cannot but be regarded by every unprejudiced mind as conducive to the prosperity of both countries, and it is therefore extremely desirable that the Government which has contributed to the phenomenal growth of Canada should not be defeated in this, its most notable effort, to upbuild the agriculture, the industry and the commerce of the country.

President Taft and Secretary of State Knox have taken occasion to emphasize that the general arbitration treaties with Great Britain and France, now before the Senate, do not rob that body of one jot of its Constitutional privileges. After making a special journey of 400 miles, to Mountain Lake Park, Md., the President on Monday addressed the Chautauqua of the Methodist Episcopal Church, but took occasion to signify that his remarks were meant for the whole people. "I observe," he said, "that there is some suggestion that by ratifying this treaty the Senate may in some way abdicate its function of treaty-making. I confess myself unable to perceive the substance in such a point." He urged an appeal to "the moral sense of the nation." In course of his address the President also dwelt upon the importance of favorable action by the Senate on the treaties with Honduras and Nicaragua. Secretary Knox on Wednesday appeared before the Senate Committee on Foreign Relations and enumerated the advantages accruing from the peace treaties, at the same time enlightening the members upon the various matters which seemed to some to diminish the power of the Senate. One point that has been raised concerns the status of the Monroe Doctrine, should we be bound to Britain and France by treaties providing for the submission of disputes to arbitration. It is understood that the President has privately explained to Senators and others that the Monroe Doctrine was a "policy" duly recognized in Europe. Questions arising under it might be referred to a joint high commission as provided for in the treaties, but would not go to a court of arbitration, and the commission's recommendations are not necessarily binding. It is interesting to observe that President Taft had this to say in Maryland: "There are, of course, questions of policy with respect to which each nation must exercise its own discretion, and in doing so is entirely within its legal and equitable right, and however its action may affect the other nation, it is not the proper subject of controversy. The machinery provided will practically dispose of every question so far as it is a war-inducing issue. The treaty may be called almost a treaty to avoid war, but even to avoid arbitration, for it is only in the last instance, after the commission shall have failed in a year's time to suggest a satisfactory solution, that even arbitration is to be resorted to."

The text of the treaties was published on Sunday, when the Nicaraguan and Honduran agreements were also made public. The arbitration treaties are substantially the same. Because of the great importance of the treaties, we feel compelled to present the principal sections in full:

ARTICLE I.—All differences hereafter arising between the high contracting parties which it has not been possible to adjust by diplomacy, relating to international matters in which the high contracting parties are concerned by virtue of a claim of right made by one against the other under treaty or otherwise, and which are justiciable in their nature by reason of being susceptible of decision by the application of the principles of law or equity, shall be submitted to the permanent Court of Arbitration established at The Hague by the convention of Oct. 18 1907, or to some other arbitral tribunal, as may be decided in each case by special agreement, which special agreement shall provide for the organization of such tribunal, if necessary, define the scope of the powers of the arbitrators, the question or questions at issue, and settle the terms of reference and the procedure thereunder.

The provisions of Articles 37 to 90, inclusive, of the convention for the pacific settlement of international disputes concluded at the second peace conference at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with or modified by the provisions of the special agreements to be concluded in each case, and excepting Articles 53 and 54 of such convention, shall govern the arbitration proceedings to be taken under this treaty.

The special agreement in each case shall be made on the part of the United States by the President of the United States, by and with the advice of the Senate thereon, His Majesty's Government reserving the right before concluding a special agreement in any matter affecting the interests of a self-governing dominion of the British Empire to obtain the concurrence therein of the Government of that dominion.

Such agreements shall be binding when confirmed by the two Governments by an exchange of notes.

ARTICLE II.—The high contracting parties further agree to institute, as occasion arises and as hereinafter provided, a joint high commission of inquiry to which, upon the request of either party, shall be referred for impartial and conscientious investigation any controversy between the parties within the scope of Article I. before such controversy has been submitted to arbitration and also any other controversy hereafter arising between them even if they are not agreed that it falls within the scope of Article I.; provided, however, that such reference may be postponed until the expiration of one year after the date of the formal request therefor in order to afford an opportunity for diplomatic discussion and adjustment of the questions in controversy if either party desires such postponement.

Whenever a question or matter of difference is referred to the joint high commission of inquiry as herein provided, each of the high contracting parties shall designate three of its nationals to act as members of the committee of inquiry for the purpose of such reference; or the commission may be otherwise constituted in any particular case by the terms of reference, the membership of the commission and the terms of reference to be determined in each case by an exchange of notes.

The provisions of Articles 9 to 36, inclusive, of the convention for the pacific settlement of international disputes, concluded at The Hague on the 18th of October 1907, so far as applicable, and unless they are inconsistent with the provisions of this treaty or are modified by the terms of reference agreed upon in any particular case, shall govern the organization and procedure of the commission.

ARTICLE III.—The joint high commission of inquiry constituted in each case, as provided for in Article II., is authorized to examine into and report upon the particular questions or matters referred to it for the purpose of facilitating the solution of disputes by elucidating the facts and to define the issues presented by such questions and also to include in its report such recommendations and conclusions as may be appropriate.

The reports of the commission shall not be regarded as decisions of the questions or matters so submitted, either on the facts or on the law, and shall in no way have the character of an arbitral award.

It is further agreed, however, that in cases in which the parties disagree as to whether or not a difference is subject to arbitration under Article I. of the treaty, that question shall be submitted to the joint high commission of inquiry; and if all or all but one of the members of the commission agree and report that such difference is within the scope of Article I. it shall be referred to arbitration in accordance with the provisions of the treaty.

ARTICLE VII.—The present treaty shall be ratified by the President of the United States of America, by and with

the advice and consent of the Senate thereof, and by His Britannic Majesty. The ratifications shall be exchanged at Washington as soon as possible and the treaty shall take effect on the date of the exchange of its ratifications. It shall thereafter remain in force continuously unless and until terminated by twenty-four months' written notice given by either high contracting party to the other.

The most famous officer of the Japanese Navy, Admiral Count Togo, who was the Emperor's representative at the coronation of King George V, has for the last week been the guest of the American Government, and President Taft, full of his noble purpose of bringing the nations together in a bond of peace, took the happy opportunity presented by an elaborate official dinner tendered the visitor last Saturday at the White House to invite Japan to join Britain and France in entering into a general arbitration treaty with this country. The distinguished victor of the battle of the Sea of Japan had previously been received with every demonstration of cordiality in New York, where he exchanged visits with the Mayor, and he had expressed deep appreciation of the honors shown him. It is to be presumed, therefore, that he was in a fit frame of mind to receive the words of invitation which, with great solemnity, fell from President Taft's lips. The President said:

"Admiral Togo, I would indeed fail in my duty and be untrue to my own deepest convictions did I not take this occasion of the first public welcome to you as our national guest to express my own appreciation, and that of the American people, of the broad and humanitarian view taken by His Majesty the Emperor of Japan and the Imperial Japanese Government in so readily and generously affirming, in the most positive and solemn manner, that no consideration of selfish interest should be permitted to obstruct the progress of the great world-movement for international peace as exemplified in the general treaties of arbitration between the United States, Great Britain and France, signed on the day of your arrival in this country. I gladly acknowledge this important part which Japan has played in facilitating this noble achievement by its prompt and unreserved recognition, in the recent Anglo-Japanese agreement, of the great moral principle of arbitration, and I entertain the hope, with confidence, that the time may be not far distant when Japan will see fit to join in the movement now so auspiciously inaugurated."

Japan, it might be explained, readily consented to modifications in her treaty with Britain so as to enable that country to carry out the peace pact with the United States, and some time ago the Japanese Ambassador at Washington inquired of Secretary Knox the purport of the new departure in international relations, though no request for a tentative draft of the proposed treaty followed. It is now hoped and believed that the earnest appeal of President Taft to the Japanese Emperor will not be ignored.

The Veto Bill, after arousing more political passion than any other measure introduced in the British Parliament in modern times, and threatening to create a lasting schism in the Unionist-Conservative ranks, was finally accepted by the House of Lords on Thursday evening by a vote of 131 to 114, thus obviating the distasteful alternative—distasteful alike to the Administration and the Opposition—of creating an unprecedented number of new Peers for the express purpose of forcing the Bill through the Chamber. The issue was much in doubt even up to the hour of voting, and intense, though controlled, excitement prevailed in Westminster.

The House of Commons had already rejected, by a majority of 119, Mr. Balfour's vote of censure of the Government for their "gross violation of Constitutional liberty" in obtaining from the King a promise to create a sufficient number of Peers to pass the bill. The House of Lords, on the other hand, endorsed a similar motion, submitted by Lord Curzon, by 282 to 68 votes.

The Government, in taking up the Lord's amendments, showed a desire to go some way towards meeting the Opposition. Home Secretary Churchill stated that the Government had concluded that, in order to lighten the burden of the Speaker in deciding if bills were purely financial measures or not, he should consult the Chairman of the Committee on Ways and Means and the Chairman of the Committee on Public Accounts. Amendments would also be adopted providing for the exclusion of provisional order bills from the terms "public bills," and a new clause added stipulating that no extension of the duration of the life of a Parliament beyond the prescribed five years could be made. The Labor Party, however, induced the Ministers to accept a modification of their proposal concerning the action to be taken by the Speaker, the final arrangement being that that official, in deciding what constitutes a money bill, shall consult two members appointed from the panel of chairmen. Mr. Churchill moved the rejection of Lord Lansdowne's amendment excluding Home Rule from the scope of the bill, and, after a spirited debate, during which Mr. Balfour referred to the "criminal advice" given the Sovereign, the amendment was defeated by 321 to 215.

Thereafter all interest was transferred to the Upper Chamber. Thursday's vital session drew the greatest gathering of Peers witnessed in many Parliaments, while all available space was crowded by Peeresses, Privy Councillors, Ambassadors, Members of Parliament, &c. They had assembled, it was aptly remarked, to see the ancient House of Lords "drink the hemlock." And drink it did. Viscount Morley had warned the House that every vote against his motion not to insist upon the amendments was a vote in favor of a large and prompt creation of Peers. Lord Rosebery admitted that the bill must pass, but he trenchantly denounced the Government for having gone to "a young and inexperienced King, not yet five months upon the Throne, to ask for guaranties to pass a bill that had not even passed its first reading in the House of Commons." The holders of the highest titles in Great Britain were arrayed against the Government when the vote was taken, among the number being the Dukes of Norfolk, Leeds, Marlborough, Newcastle, Northumberland, Somerset and Westminster, while the other Dukes did not vote. By the narrow majority of 17, the Lords acquiesced in the will of the people as represented by the dominating party in the House of Commons, and thus has ended, for the present at least, the great Constitutional struggle which will place the Government of the British Empire upon a new and more radical basis. The avowed intention of the Unionists is to undo what has been done whenever the electorate return them to power.

The Port of London has been visited with a strike fever so quick to break out in new spots that traffic has been seriously interrupted and the supply of provisions curtailed to such an extent that there have been grave fears of a famine, though yesterday afternoon the Government announced that it had taken all necessary provisions to safeguard London's food sup-

ply in any event. The trouble appears to be an aftermath of the seamen's strike. It will be recollected that after the seagoing workers were placated, dock laborers made demands for concessions similar to those granted the seamen. This disturbance was also overcome at the principal British ports. But the taste of success enjoyed by these classes had an intoxicating effect, first upon other workers at the docks and later upon carters, coal porters, railway freight handlers, and so on. The situation became more alarming as the week progressed, notwithstanding that several groups of workers were conceded all they demanded. They simply refused to resume work until other strikers, with whom they had no connection whatever, were satisfied. Never before had the vicious policy of the so-called "sympathetic strike" been carried to such lengths. Employers were helpless, for obviously railway companies could settle only with their own employees and were powerless to effect an agreement with other classes of men; so the situation was not relieved at all. So grave did the position become that prices of provisions rose to abnormal heights, and the city's supply was rapidly being eaten up.

Meanwhile, no beef, fruit or other edibles could be imported, owing to the complete deadlock. The police had their hands full in preserving order. By Thursday the blockade had become extremely alarming, and the Government made extensive preparations to send troops to the Metropolis on a moment's notice to quell the riots that were feared. The danger of starvation daily increased. The port was idle—the Thames was described as quieter than a country stream, save for occasional sounds from pleasure boats.

Most of the dock work in London is controlled by the Port of London Authority, a consolidation of the old dock companies and river authorities. But, as already stated, various trades have stopped work in order to take advantage of the present opportunity to wring higher wages and shorter hours from employers. The Board of Trade took up the situation and on Thursday night a prolonged session was held with a view to bringing the different factions to terms. Yesterday it was announced that a speedy settlement of all disputes seemed assured. The episode has aroused public opinion to the necessity for taking all possible steps to prevent the recurrence of troubles that might lead to the starvation of the inhabitants of the Metropolis and the unreasonable brow-beating of employers into granting ruinous demands. Legislation is clamored for, but it is well to keep in mind that organized labor is now a power in Parliament, and that it is being catered to as never before in British history by the present Chancellor of the Exchequer, David Lloyd-George. In one sense, the authorities are only reaping what they have so light-heartedly sown.

The commercial failures exhibit for the United States for July 1911, as compiled by Messrs. R. G. Dun & Co., is on the whole a comparatively favorable one, the further contraction in liabilities as contrasted with preceding months of the current calendar year being an encouraging feature. It is to be noted, moreover, that the aggregate indebtedness reported for July this year, while greater than in 1909, is less than for the same month of either 1910, 1908 or 1907. In a few of the larger industries that go to make up the various divisions into which the failures are grouped, the liabilities this year are appreciably greater than a year ago; these however, are offset by important declines in other lines. This is particularly true in the manufac-

turing division, woollens, carpets and knit goods and leather, shoes and harness showing greatly increased indebtedness, while iron, foundries and nails, machinery and tools, lumber, carpenters and coopers, clothing and millinery and liquors and tobacco record a more than counterbalancing diminution. Accordingly, the aggregate indebtedness in that division reaches only \$5,990,915, against \$7,732,411 in 1910.

The grand aggregate of failed liabilities for July 1911 reaches \$12,150,070, comparing with \$13,790,753 in 1910 and \$9,527,893 in 1909. The result for the seven months since Jan. 1 is more satisfactory than for the period a year ago, the indebtedness aggregating only \$115,848,421, against \$126,030,139. The 1909 total, however, was but \$98,099,266.

The situation as regards failures in the Dominion of Canada in July was less favorable than for the same month of either of the three previous years, two large insolvencies, one a manufacturer in Manitoba and the other a trader in Quebec, being largely responsible. The aggregate debt reported in all branches of business was \$1,557,398, representing 100 disasters, this comparing with \$802,566 and 104 in 1910 and \$985,997 and 121 in 1909. For the seven months the exhibit is much more satisfactory than in any recent year, the number of defaults having been 761 for only \$8,050,134, against 763 for \$10,555,107 in 1910 and \$82 for \$8,615,256 in 1909.

The Fall River cotton mills dividend record for the third quarter of 1911 reflects much more clearly than did the results for earlier periods of the year the recent unsatisfactory situation of the cotton-manufacturing industry of the United States. Not only has the raw material ruled high in cost for some months past until the last few weeks, but demand for goods even at the relatively low level of value has been insufficient to fully absorb current reduced production. Naturally, therefore, the earning power of the mills has been restricted to a notable extent—greater, in fact, than this latest distribution to stockholders indicates.

Pursuing a conservative policy, many corporations pay a stated dividend per quarter, whether earned or not, being able to do so from surpluses accumulated when business was very good. But some of these corporations have now reached a point where the rate has had to be cut. Our compilation, which covers 36 corporations in all, shows that 8 have passed their dividends for the third quarter and that 13 have reduced the rate. The aggregate amount actually to be paid out to stockholders for the third quarter of 1911 is only \$309,617, or an average of 1.11% on the investment; this comparing with \$435,150, or 1.64% in 1910 and \$411,125, or 1.61% in 1909, and is, moreover, the lowest rate since 1905—0.99%. For the nine months of the current year the average distribution of 3.94% contrasts with 5.23% for the like interval of the previous year and 5.85% in 1909. The highest nine-months rate in our record is the 7.27% of 1907 and the lowest the 1.33% of 1898.

The upward movement of last week in discounts was not carried further in London during the current week, but at Berlin the rate has gone to 3% as a minimum. Though the weekly bank statement was not quite so favorable, the tone in London has since been easier. Discounts are now quoted at 27-16% to 2½% for 60-day and 211-16% to 2¾% for 90-day bills to arrive, while the spot figures are virtually on the same level. Paris remains at 2½%, notwithstanding the almost

continuous decrease in the supply of gold held by the Bank of France. Thursday's statement showed a loss of gold and silver to the amount of \$1,620,000, but note circulation, following the monthly settlements of the previous week, was curtailed by almost \$30,000,000 and bills discounted decreased no less than \$48,000,000. In Germany the central bank was also able to report a decrease in liabilities, yet the rate for accepting spot bills arose from 2¾% a week ago to 3% and bills to arrive are not negotiable under 3¼%. The Reichsbank succeeded in adding a small amount to its gold on hand, reduced its note circulation by \$15,000,000, its loans by \$6,450,000 and its discounts by \$13,300,000. There was quite a change at Brussels; the rate there is now 3%, as compared with only 2½% last week. At Amsterdam the tone has also been firmer, the rate being now 2½%.

The Bank of England was allowed to take all the £650,000 new gold offered in the open market on Tuesday—Monday was a bank holiday. Yet the bullion account was on Thursday reported to have fallen off £485,428 and circulation increased to such an extent that the shrinkage in total reserve reached £716,000. Loans were paid off to the amount of £189,000, and as ordinary deposits decreased £590,000 and Government deposits £319,000, the ratio of reserve to liabilities declined only from 54.51% last week to 54.09% this week. This is the largest percentage shown at this season in any recent year, while the total stock of bullion, £39,674,922, according to the figures cabled to us by our special London correspondent, is also exceptionally large for the second week of August. The Bank is finding no difficulty in maintaining its 3% minimum rate, nor is any change looked for in the near future. The British trade returns for July show that commerce is still very prosperous, and in view of this, together with the peculiarly unsettled foreign and domestic political situations, the strong position now held by the Bank of England is gratifying. Our special correspondent also furnishes the following details of the movements into and out of the Bank for the Bank week: Imports, £750,000 (of which £13,000 from France, £10,000 from Germany, £6,000 from Australia and £721,000 bought in the open market); exports, £210,000 (of which £10,000 to Belgium and £200,000 to Turkey), and shipments of £1,025,000 *net* to the interior of Great Britain.

Interest and discount rates in New York were marked up to 4% and 4¼ @ 4½%, respectively, for six months' maturities early this week, but during the last two or three days the tone has weakened, partly on account of the drastic liquidation on the Stock Exchange. Bankers were much puzzled by the extensive lending of four months' money by one of the three leading international banking houses in the United States. Banks had been asking 3¾% for December maturities, but this money was put out at the uniform rate of 3½%, and was in sufficient volume to take care of all the demands of the first half of the week. The inference drawn by money brokers was that the firm referred to does not propose to carry on active operations during the balance of 1911. Such an assumption may not be justified, for the funds may have simply been thus employed at the request of a wealthy client. The principal demand has not been for either December loans or the regular six months' period, but for January. At one time higher than 4% was asked for five months' rates, but there were lenders at 4% on high-grade collateral, although some transactions were

recorded at $4\frac{1}{4}\%$ where the security offered was exclusively industrial.

The precipitate decline in stocks was not without an influence upon the money market. As long as securities were moving upwards sentiment was fairly cheerful in regard both to speculation and trade, but the collapse brought out a flood of pessimistic reports. Great attention was paid to the unreasonable hostility manifested by Government officials towards corporations, the threatened strike of railroad employees came to the front, the difficulties encountered by the two industrial organizations ordered to dissolve were dwelt upon, the tariff deliberations at Washington had an unsettling effect and the deduction was widely drawn that no real betterment in general trade conditions could be reasonably expected for some time. Speculative as well as mercantile demands for facilities naturally decreased. Collateral loans were offered at 4% for over-the-year, and in certain cases concessions were granted, while discounts also became a shade easier. It was recalled that last Saturday's bank statement had shown an actual decrease in loans for all members of the Clearing House of \$20,405,000, while the banks alone added \$4,207,750 to their actual surplus reserve. Moreover, London resumed the acceptance of finance bills in moderate quantity, and demand sterling fell on Friday to $4\ 85\frac{3}{4}$, a new low figure for the present season and within 1c. per pound of the gold-import level. As, however, agricultural requirements will shortly have to be met, it is not logical to expect a recession in money rates. The effect of a marked recovery in stocks would probably be considerable.

The detailed range for time money at the close of the week is as follows: $2\frac{3}{4}$ to 3% for 60 days, $3\frac{1}{4}$ to $3\frac{1}{2}\%$ for 90 days, $3\frac{1}{2}$ to $3\frac{3}{4}\%$ for four months and $3\frac{7}{8}$ to 4% for five and six months. Call money daily ruled at $2\frac{3}{8}\%$, with $2\frac{1}{2}\%$ the invariable maximum and $2\frac{1}{4}\%$ the minimum until yesterday, when the range was 2% to $2\frac{3}{8}\%$, with the final loan made at $2\frac{3}{8}\%$. The small supplies of 60 to 90 days' endorsed bills receivable are quoted at $3\frac{7}{8}$ to $4\frac{1}{4}\%$, while four to six months' single-name bills of the best quality are usually placed at $4\frac{1}{4}\%$, though the range is nominally 4 to $4\frac{1}{2}\%$. The market is well supplied with bills offered to yield $4\frac{3}{4}$ to 5%. The absorption is not quite so good as it was earlier in the month, but the output has ceased to expand at the rate witnessed in July.

European investors, instead of having been frightened into selling American stocks by the demoralizing slump in quotations, have been purchasers, and the output of bills on that account has depressed foreign exchange rates to the lowest level of the second half of the year. On Thursday demand sterling declined to $4\ 85\frac{7}{8}$ and cable transfers to $4\ 86\frac{1}{8}$, while yesterday the sagging tendency was again in evidence, sight drafts touching a minimum of $4\ 85\frac{3}{4}$. Firms which have influential affiliations abroad state that they have filled quite a number of orders for our shares since prices fell last week. When, on activity that culminated in sales of fully one million shares on the Stock Exchange on Thursday, quotations broke to the lowest point since the early part of the year, Europeans placed very important commissions on the buying side. Before our market gave way, when the average quotation was moving to the highest pinnacle in more than twelve months, foreign holders were liquidating quietly, but insistently; then, with that acumen for which European operators have earned a reputation, purchases were

made after the break of from 10 to 15 points in the stocks enjoying an active international market.

This movement, as already stated, had its effect upon exchange. Until Wednesday demand sterling had not sold below 4 86, but on that day a lower figure was recorded. The supply of exchange from other quarters has also undergone a seasonable increase. Grain bills are coming forward in considerable volume, and as the world's harvests, taken as a whole, appear to be below normal, the prospects are that there will continue to be a keen export inquiry for our cereals. The early arrivals of cotton bills have also been only moderately heavy; indeed, fewer have been noted this week than were in evidence last week; but as September approaches, the inflow cannot fail to be greatly augmented, especially as the price has fallen so drastically—to below $11\frac{1}{2}$ c. per pound for certain options. Finance bills have again been resorted to now that the London discount rate has ceased to advance. But, as one veteran exchange banker asked, "What is the use of bringing money here? Call money can be borrowed in unlimited amount at $2\frac{1}{4}$ @ $2\frac{1}{2}\%$." This authority, in discussing the possibility of a further fall in sterling and the consequent question of gold imports, said that, so far as could be gathered, London was not friendly disposed to exports of the metal to this centre. Although a rate of 4 85 for demand should normally bring over gold, he expressed the opinion that the selling price of the metal would in all probability be marked up by the Bank of England.

It might here be added that the stream of gold from the Witwatersrand Reef is constantly broadening. The output during July reached the unparalleled total of 709,258 ounces, an increase of 24,691 ounces over June and of 23,307 ounces over the previous best yield of 685,951 ounces, in May of this year. The attainment of the 700,000-mark has no doubt been enthusiastically celebrated in Johannesburg, where there are plenty of enthusiasts who confidently predict a monthly production of a million ounces in the not remote future.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at $4\ 8605$ @ $4\ 8610$, cable transfers at $4\ 8635$ @ $4\ 8640$ and sixty days at $4\ 8390$ @ $4\ 84$. Rates declined quite sharply on Monday forenoon, with very little business transacted; later in the day the tone was somewhat firmer, with the final range at $4\ 86$ @ $4\ 8605$ for demand, $4\ 8625$ @ $4\ 8630$ for cable transfers and $4\ 8375$ @ $4\ 8385$ for sixty days. There was no change in demand and cable transfers on Tuesday; sixty days fell to $4\ 8365$ @ $4\ 8375$. Demand declined on Wednesday to $4\ 8595$ @ $4\ 86$ and sixty days to $4\ 8360$ @ $4\ 8370$; cable transfers were unchanged at $4\ 8625$ @ $4\ 8630$. There was a fall to a new low point for the current movement on Thursday, due in part to heavy buying of American stocks abroad; demand went to $4\ 8585$ @ $4\ 8590$ and cable transfers to $4\ 8615$ @ $4\ 8620$; sixty days, however, was unchanged. On Friday demand sagged to $4\ 85\frac{3}{4}$ and cable transfers to 4 86, but there was a slight recovery later, and the market closed at $4\ 8350$ @ $4\ 8360$ for 60 days, $4\ 8580$ @ $4\ 8585$ for demand and $4\ 8610$ @ $4\ 8615$ for cables. Commercial on banks was quoted at $4\ 82\frac{3}{4}$ @ $4\ 83\frac{1}{4}$ and documents for payment $4\ 83$ @ $4\ 83\frac{1}{2}$. Cotton for payment ranged from $4\ 83$ @ $4\ 83\frac{1}{4}$, grain for payment from $4\ 83\frac{1}{4}$ @ $4\ 83\frac{1}{2}$.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Aug. 11 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,567,000	\$2,771,000	Gain \$6,796,000
Gold	2,016,000	1,147,000	Gain 869,000
Total gold and legal tenders.....	\$11,583,000	\$3,918,000	Gain \$7,665,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 11 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above..	\$11,583,000	\$3,918,000	Gain \$7,665,000
Sub-Treasury operations.....	22,019,000	24,567,000	Loss 2,548,000
Total gold and legal tenders.....	\$33,602,000	\$28,485,000	Gain \$5,117,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 10 1911.			Aug. 11 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	39,674,922	-----	39,674,922	39,382,894	-----	39,382,894
France ..	126,944,960	33,825,480	160,770,440	135,715,120	34,000,000	169,715,120
Germany ..	43,470,100	14,303,150	57,773,250	38,230,200	14,084,350	52,314,550
Russia ..	145,062,000	7,727,000	152,789,000	141,317,000	8,661,000	149,978,000
Aus.-Hun..	55,775,000	12,408,000	68,183,000	55,302,000	12,813,000	68,115,000
Spain ..	16,549,000	31,153,000	47,755,000	16,303,000	30,932,000	47,235,000
Italy ..	40,005,000	3,507,000	43,512,000	38,800,000	3,703,000	42,503,000
Nethlands	11,736,000	1,682,700	13,418,700	9,255,000	1,962,800	11,217,800
Nat. Belg..	6,803,333	3,401,667	10,205,000	5,200,667	2,600,333	7,801,000
Sweden ..	4,733,000	-----	4,733,000	4,448,000	-----	4,448,000
Switz'land	6,376,000	-----	6,376,000	6,101,000	-----	6,101,000
Norway ..	2,288,000	-----	2,288,000	1,974,000	-----	1,974,000
Total week	499,467,315	108,010,997	607,478,312	492,028,881	108,756,483	600,785,364
Prev. week	499,983,647	108,807,753	608,791,400	491,851,697	109,991,230	601,842,927

THE HOUSE OF LORDS.

By a vote of 131 to 114 on Thursday night the British House of Lords surrendered to the Asquith Ministry and the House of Commons' majority in the matter of removing from the second chamber the right of finally blockading, by an adverse vote, measures of any legislation which had three times passed the Commons. This acceptance of the Commons' "Veto Bill" marks a change of far-reaching and fundamental importance in the British Constitution. Its effect on the future of Parliamentary legislation, and indeed on the question of single or double chamber legislatures in all other governments which have copied, in greater or less degree, the system which England was the first to introduce in history, are now matters of serious conjecture. It is to be observed, as a matter of historical record, that the assent of the Peers to this long political step in the dark was given unwillingly and under duress. The majority was obtained by the vote for the bill by twenty or thirty Conservative members of the House of Lords who had recorded their opinion against it, but who had to choose between assent by the presen body and dissent which the Ministry would have met by creating enough new Peers to make certain a majority for the bill.

The real situation cannot be understood except by reviewing the history of the present crisis. It was a sequel to the non-concurrence of the Lords in the Asquith Budget of 1909, resulting in an appeal to the electors in which the Asquith Ministry was returned to power. The Budget was accepted, but the question of the powers of the Peers themselves came promptly into legislation. The House of Commons passed by large majorities a bill removing from the Lords the power of vetoing a House of Commons measure, except to the extent that measures in which the Upper House failed to concur (financial measures excepted) would thereby be deferred from enactment until passed in two succeeding sessions by the Commons. The Lords amended this bill, chiefly in the line of providing committees to determine what bills were properly financial measures and what were not. On July 20 the Lords,

against the protest of Ministerial members of the Upper House, passed a Veto Bill with these amendments, and Lord Lansdowne, the Opposition leader in the Lords, declared that some of the amendments were "so essential that we should certainly not be prepared to recede from them as long as we remain free agents."

This declaration might on its face have meant that the present peers would under no circumstances adopt the Veto Bill without their own amendments; but it was commonly accepted as meaning that a threat of creating enough new Peers to force the measure through the Lords would establish a situation in which members of the Upper House were no longer free agents. On the other hand, the aged Lord Halsbury vehemently declared for "opposition to the last ditch," and his recommendations were received with enthusiasm—which, however, was not generally assumed to mean that the actual vote would be along those lines.

On July 24 came the extraordinary scene in the House of Commons, when the Premier rose to reply to the House of Lords and was refused a hearing by the Opposition. His undelivered speech, published in the newspapers, declared the Ministry's absolute unwillingness to accept the Lords' amendments, and flatly asserted that the authority to create the necessary number of new Peers had been obtained from the Crown. Last Monday Mr. Balfour, the Opposition leader, moved in the Commons a resolution to the effect that the Ministry's requirement of the King's pledge to create enough new Peers to swamp the Opposition majority was "a gross violation of Constitutional liberty, by which, among other ill consequences, the people will be precluded from again pronouncing upon the policy of Home Rule." Mr. Asquith replied by reaffirming the purpose of the Ministry, and Winston Churchill, also speaking for the Ministry, closed the debate by these words: "It is said that the Government is going to pass the Home Rule Bill at this session of Parliament. So we are." In the end the Balfour resolution of censure was rejected in the Commons by a vote of 365 to 246—the normal party vote. Thursday's vote of the House of Lords came next.

The whole of the Parliamentary proceedings, and the discussion of those proceedings among the public at large, has reflected the intensity of feeling which the discussion has created among the English people. The central point of the whole matter was indicated in Mr. Balfour's reference to the Home Rule Bill, and in his further flat assertion that the Irish faction in Parliament was in absolute control of the Ministry's policy. Of this there is no doubt. The balance of power in the Commons is held to-day by the small but compactly-organized Irish representation. It has been well understood that their policy was to cripple the powers of the House of Lords, who would otherwise probably veto a Home Rule Bill, and at the same time to prevent a general election squarely on the question of Irish Home Rule. If the Asquith Ministry were to waver in their peremptory measures against the power of the Lords, the Irish faction has the power easily to throw out the Ministry. But this would obviously be done on some other question than Home Rule, so that if a general election were to follow, it would again be on such lines as would prevent the people's free expression of opinion in that question. But insistence on such a Parliamentary policy—always supposing that

no sweeping change in party majorities would follow—could have no other result than to stop the wheels of government.

The reason why it was taken for granted, from the time of Lord Landsdowne's speech on July 20, that the peers would not resist the full demands of the Asquith Ministry, was that such resistance could not possibly remedy the situation, but would almost certainly make it worse. There can be no doubt that the threatened creation of five hundred new peers, in order to reverse the Unionist majority in the Lords, would be surrounded with absurdities. Questions such as the finding of candidates for the peerage with character and means to support the title, of maintaining the House of Commons majority if members were transferred from there to the other House, and of satisfying the existing Liberal peers at a time when such huge additions to the peerage were contemplated, must have been embarrassing and to a great extent ludicrous. But as against these considerations stood the fact that the Ministry had the weapon in its hands by which to gain its immediate ends. Since, therefore, the same result would ensue with or without the acceptance of the Ministry's bill by the Lords, the only tangible result of refusing such acceptance would be to submit to a plan which must make the peerage itself ridiculous. For not only would the affirmative vote on this question be forced in the Lords through creation of new peers, but even a subsequent Unionist victory might easily force the party to resort to the same expedient, with the ultimate result that the peerage, as the Archbishop of Canterbury affirmed, would become the laughing-stock of the entire country, losing, not only its political power, but the ordinary respect granted to it as an institution.

It is impossible for the fair-minded foreign critic to deny that this situation is in all respects unfortunate—not less so when it is clearly, even if not technically, designed to prevent a full and fair expression of opinion by the voting constituency on the Home Rule question itself. What is to be the practical result? Following the acceptance by the Lords of the Veto Bill of the Commons, the Home Rule Bill will be quickly proposed, passed in the Commons and rejected by the Lords. It would not in such case become a law, since even the Veto Bill enables the Lords to block any measure of the sort in two successive sessions before that veto will become non-operative.

It might, therefore, easily be two years before the Home Rule measure passes finally into law. There are always political possibilities of high importance in a period of that length. Perhaps, in the normal course of politics, the most desirable result would be a Unionist victory in the House on some other question than the Home Rule measure, then the defeat of that new Ministry on the Home Rule issue itself, and a resort to the country on that question exclusively. This would at least remove the anomaly of the present situation, whereby the Home Rule measure promises to become a law while submission of the question to the people is being absolutely refused. This refusal, direct or indirect, is the real violation of Constitutional principles in this extraordinary episode; it explains why even unbiassed critics are not willing to accept as a full and honest precedent the forcing of the Reform bill of 1832 through the House of Lords by a similar threat of new peers, and it explains the bitter feeling

which the successive stages of the controversy have engendered.

The larger question which remains, and which is not at all settled by the Veto Bill itself, is the function of the Upper House and its future part in English legislation. The Veto Bill is in that regard entirely unsatisfactory—first, because there is left no longer co-operation of two houses in legislation, but only temporary obstruction of one by the other; second, because even if that objectionable situation did not exist, the bill makes no attempt to remove the abuses and anachronisms in the membership of the House of Lords itself—evils which have been recognized even by peers like Rosebery and Landsdowne. The question of a second chamber, therefore, remains for settlement, and some serious grappling with the problem will probably be found even more imperative after the recent episodes than it was before them.

It is impossible to ignore the fact that, in endeavoring to solve this very serious question, the Unionists in the House of Lords have not only taken the lead, but have stood almost alone in the attempt. The Asquith Ministry has, without reasonable question, been deliberately ignoring this phase of the Constitutional question, while converging all its attention on the political manoeuvres requisite to pass the Home Rule Bill and to sustain itself in power through conciliating the Irish faction. Under such circumstances it is clearly impossible to say what the future of the question is to be until the clouds and confusion which have surrounded the recent chapters of the Parliamentary struggle blow away. What Americans will be apt to remark is that all of the incidents which we have described are convincing evidence of the value, in a period of shifting political ideas and social unrest, of a written constitution, with carefully prescribed and balanced powers between the two houses of legislation and the three departments of government, such as our own country has possessed and utilized, to the benefit of all classes in the country, for the century and a quarter past.

THE STEEL INVESTIGATION AND THE TENNESSEE COAL PURCHASE.

If there is one act in the administration of former President Roosevelt that is creditable to him, it is his course at the time of the 1907 panic in permitting the absorption of the Tennessee Coal Iron & R.R. Co. by the United States Steel Corporation. The panic was really the work of Mr. Roosevelt himself, or, rather, it followed as a result of the destructive policy pursued by his administration, thereby completely undermining confidence in the integrity and stability of business enterprises, and particularly those of large magnitude. Our defective currency system undoubtedly aggravated the effects of the panic and made it difficult to deal with it and to take effective measures to prevent its spread. But the primary cause of the trouble was that two years' continuous decline in security values, eventuating in complete collapse of prices on the Stock Exchange (and being indicative in this of how utterly confidence in both railroad properties and in industrial concerns had been shattered) had destroyed the basis of both credit and values. No one could tell what a property or a security might be worth under the new condition of things as to railroad and industrial undertakings that threatened.

Mr. Roosevelt was slow to appreciate the extent of the injury done, but when the panic was actually under way and spreading, like a fire, with amazing rapidity, threatening general ruin, he brought into play all the resources at his command for checking its headway and to stamp it out. The vitalizing of Tennessee Coal Iron & RR. stock by exchanging it for Steel Corporation bonds was one of the most effective means to that end. When, therefore, Chairman Gary, of the Steel Corporation, accompanied by Mr. Frick, on that memorable Monday in November, called on Mr. Roosevelt at a time when the trust company situation was at its point of extreme peril, he acted with his characteristic decisiveness—this time in the right way. His callers did not ask his approval of the scheme. But in view of the fact that the Anti-Trust Law of 1890 was being employed as a weapon for attacking large industrial undertakings, they wanted to know whether, in the event that the Tennessee property was taken over, the act would be looked upon as falling under the condemnation of the Anti-Trust Law. The visit was in this sense precautionary. But it was also protective, for if Mr. Morgan had gone ahead without ascertaining the views of the Administration, and the latter had then pounced upon the Steel Corporation, all Mr. Morgan's work would have gone for naught and confidence would have become more unsettled than before. To Mr. Roosevelt's credit, be it said, that when made acquainted with the facts, he unhesitatingly declared he could see no reason why he should interfere, and his course on that occasion stands out conspicuously as one act of great merit in his administration.

The absorption of the Tennessee Co. was distinctly a relief measure, applied at a most critical stage during the panicky developments of the autumn of 1907, and, considering its effectiveness as such, it is surprising that any one should ever have dared to impugn the motive of either Mr. Roosevelt or that of the chief figure in it—Mr. J. P. Morgan—in the action taken. But Mr. Roosevelt in his testimony was able to make a most effective reply, and the present investigation has served at least one good purpose, inasmuch as it has brought out in such voluminous fashion all the details and facts bearing on that transaction, and also many facts bearing on the early history of the Steel Corporation, all showing complete absence of meretricious motives.

Politicians in and out of Congress have sought to make it appear that the purchase of the Tennessee property was not primarily a plan for relieving the strain of the panic, but that the Steel Co. had long been desirous of acquiring the Tennessee concern; that those interested in the Steel Co. had contrived to bring about the very situation which actually arose, thereby facilitating the scheme for getting control of the property, and that continuous assaults had been made by the same parties on the price of the stock in the market so as to destroy the value of the shares as collateral. The testimony of all the leading witnesses, particularly those who have appeared the past two weeks, including Mr. Schley, of Moore & Schley, ex-President Roosevelt, former President Schwab of the Steel Corporation, and also George W. Perkins, the Chairman of the Corporation's Finance Committee, completely refutes all such allegations and makes the transaction stand out as one of the unassailable propositions creditable to all the participants in it.

The truth is, control of the Tennessee Coal Company had got into the hands of a speculative clique who, to finance their purchase, were obliged to obtain large loans from banking institutions on Tennessee stock as collateral. These people had gobbled up practically all the outstanding stock, leaving very little of it in the market. No one would have dared to sell the stock short in an effort to depress it, since there was no available supply and it was practically cornered, while, on the other hand, no one could be induced to buy it, and for the same reason. If Mr. Morgan and those dictating the policy of the Steel Corporation had been influenced in the least by selfish considerations, they would have bided their time, for in the end they could have had it at their own figure. Such of the stock as was held in loans would have been sold out by the banks and, there being no market for the same, would have had to be bought in for account of the banks. These latter would then have been forced to open negotiations with the Steel Corporation as the only possible buyer. Such of the holdings as were not in loans would have sought lodgment in the same place, in the absence of any other buyer, and again the Steel Corporation would have found it possible to make its own terms. Possibly such holders might have been able to retain their hold longer, but as the company was without the financial means needed for its development, they, too, would have eventually been forced to seek refuge in the fold of that corporation. It is no exaggeration to say that in this contingency the Steel Corporation might have got control of the Tennessee company for less than one-half of what was actually paid.

Much has been made from time to time of the circumstance that the Trust Company of America held only a trifling amount of Tennessee stock as security for loans. It was part of the relief scheme that this company, which was at the time subjected to an unexampled run on the part of its depositors, should not be allowed to go to the wall, since its solvency had been established beyond question. But all the testimony goes to show that the distinct purpose of the negotiations was to save the firm of Moore & Schley, which stood high in financial estimation and which was financing a large part of the holdings of the property, and was also borrowing enormous amounts from the banks in the ordinary course of business, for which Tennessee Coal Iron & RR. stock had been put up as part collateral. That the Trust Company of America was involved to only a relatively trifling extent in loans on Tennessee Coal & Iron stock was publicly announced at the time. The visit to President Roosevelt was made on Monday, Nov. 4, after the conclusion of conferences at Mr. Morgan's house which had lasted until 5 a. m. of that morning. On Tuesday, Nov. 5, President Oakleigh Thorne of the Trust Company of America gave out a statement saying that the Trust Company did not own a single share of Tennessee Coal Iron & RR. stock and had outstanding loans to responsible parties with Tennessee Coal Iron & RR. stock as collateral to the sum of no more than \$620,000, which loans, it was stated, were amply margined. These facts all appeared in our issue of Nov. 9 1907, page 1181.

The concern which needed financial assistance was the firm of Moore & Schley, and until the present investigation the public had no inkling of how extensive were the financial involvements of this concern at the

time. A useful service has been performed in bringing out the facts on this point. Mr. Schley himself testified, saying: "We had borrowed about \$35,000,000, and the proportion of Tennessee stock in the collateral represented about \$5,000,000 or \$6,000,000 of the total." Thus it was not merely the five million or six million dollars of Tennessee collateral that marked the extent of the firm's necessities, but an aggregate of \$35,000,000 of loans. Imagine what would have happened if the firm could not have met the \$35,000,000 of loans at a time of panicky conditions! How many banking institutions would have become engulfed in the maelstrom? But that was not all. Mr. Schley also testified that the stock owned by himself and by Kessler (who was one of the participants), with the stock owned by the syndicate, was within 40,000 or 50,000 shares of all the Tennessee stock outstanding, amounting to 300,000 shares. He stated that Kessler had eight or ten other accounts around the Street besides that kept with Moore & Schley, and he added: "These brokers were all distressed at the time and wanted him to take up the stock, which he wasn't able to do."

Mr. Schley was asked if there had been a general attack or a general drive on Tennessee Coal Iron & R.R. stock and he replied: "I never knew of any." Asked in what way the exchange of Tennessee stock for Steel Corporation bonds was necessary to save Moore & Schley, he answered: "We had \$35,000,000 in loans and our customers were borrowing from us on T. C. & I., which was unmarketable. When we got the bonds in exchange there was an immediate market for them. The bonds could be sold and the accounts cleared." Asked if there was any particular reason why T. C. & I. should be made the subject of a trade, he said: "It relieved my needs. It relieved every friend I had and relieved my office." Asked further if, in the event that the Steel Corporation had loaned him the bonds, whether that would not have served the same purpose, he said: "No, because my friends couldn't have availed themselves of borrowed bonds. They couldn't have sold them."

The testimony of Mr. George W. Perkins was to the same effect. The daily newspapers have presented Mr. Perkins's testimony in an unfavorable light, but he spoke in a very convincing fashion and made some very apt remarks. Asked what inducement Schley had given to take over Tennessee Coal & Iron, he said: "He didn't induce the United States Steel Corporation to do anything. It was any port in a storm with him. He didn't care whether the Steel Corporation or the banks came to his aid." "He had stock to sell?" queried Chairman Stanley. "I beg your pardon," replied Mr. Perkins. "He had loans to meet. He wanted in any way possible to meet his maturing obligations, and the situation was such that the Steel Corporation was his only available relief." Mr. Perkins also added:

"One difficulty with Moore & Schley was that they had a large amount of Tennessee Coal & Iron stock in their loans, some of them call and time loans that were just maturing. Schley told me that his time loans could not be extended; that when they matured the next week and were not paid, of course the banks would sell the securities on the loans, and that to throw Tennessee Coal & Iron on the market would so break the price that all these loans would have to be called by the banks and precipitate a crisis. They were

very large, \$30,000,000, and that was the reason he came to the Steel Corporation."

One commanding figure in the episode stands out with greater grandeur than before—J. P. Morgan. Mr. Perkins refers to him as the "chief life-saver in that panic situation." He added: "Mr. Morgan certainly was the savior of that panic. If there ever was a general in charge of any fight for any people who accomplished more than Morgan did in that crisis, nothing is recorded about him in history." In saying this Mr. Perkins most assuredly is stating the literal truth.

A point made by ex-President Roosevelt also deserves recording, namely, that "Every step in the matter was open as the day, and was known in detail at the moment to all people. The press contained full accounts of the visit of Messrs. Frick and Gary, and heralded widely and with acclamation the results of that visit. At the time the relief and rejoicing over what had been done were well-nigh universal. The danger was too imminent and too appalling for men to be willing to condemn those who were successful in saving them from it."

In closing, still another point, also made by Mr. Roosevelt, deserves recording. We have reference to the indirect benefit that has followed from the change of control of the Tennessee Coal & Iron property. In the hands of a speculative syndicate it was impossible to raise the financial means for the proper development of the Tennessee property. But with the Steel Corporation in control, the property is being put in the right shape and all its needs in the way of plants and equipment are being carefully provided. Here is Mr. Roosevelt's testimony to that effect:

"Incidentally, I may mention that when I was in Birmingham last spring, every man I met, without exception, who was competent to testify, informed me voluntarily that the results of the action taken had been of the utmost benefit to Birmingham, and therefore to Alabama, the industry having profited to an extraordinary degree, not only from the standpoint of the business, but from the standpoint of the community at large and of the wage-workers, by the change in ownership. The results of the action I took were beneficial from every standpoint, and the action itself at the time when it was taken was vitally necessary to the welfare of the people of the United States."

Never has praiseworthy action in a most commendable financial transaction been so outrageously villified as in this present Tennessee transaction. Every right-minded person, therefore, must rejoice that vindication is now equally complete.

THE AGRICULTURAL OUTLOOK.

The grain-crop report of the Department of Agriculture for August 1, issued on Wednesday, indicates that there was a considerable deterioration in the condition of our leading cereals during July, the results of the drought and high temperature that prevailed in the regions of large production the first half of the month. Consequently, the prospects of yield are apparently much less encouraging than they were on July 1. The condition of corn at that time had pointed to a crop second only to the record production of last year, but the situation August 1, as viewed officially, seems to indicate a yield smaller than in at least four of the last six years.

Winter-wheat, too, on the basis of the Department's preliminary estimate of yield per acre, figures out a crop smaller than last year, and but slightly greater than the 5-year (1906-10) average, while the Government's August 1 indication of 10.1 bushels per acre for spring wheat would make the total production of that cereal less than in any year since 1894, only excepting 1896 and 1900. Finally, the deterioration in oats since planting has been so great this season, according to the Department, that a very much smaller production than in either 1910 or 1909 is taken to be indicated.

The outlook, therefore, judged by this official report of August, is less encouraging than expected, the minor crops, such as barley, buckwheat, potatoes and hay also promising smaller yields than a year ago. There is a disposition, however, in well-informed circles, especially at the West, not to accept the Department's report as truly representing the present situation, especially in the corn belt, from which a much better yield is looked for than as indicated by the August 1 condition. Moreover, developments since August 1 have been of a character to encourage more optimistic views. The Government weather report for the first week of August, for instance, states "good rains occurred (during the week ended August 7) in nearly all portions of the principal corn-growing States, relieving the needs of that cereal for more moisture at a critical period of its growth." Private reports are of the same general tenor, some of them noting a pronounced improvement in corn prospects since the rains. Advices from the Dakotas indicate that wheat, too, is showing recuperation. With the winter-wheat harvest actually over and the garnering of spring wheat in progress, no further change in the outlook for wheat can be looked for except in so far as the threshing returns may cause modifications, up or down, in the estimated yield per acre. But in corn, with continued favorable weather, there is a possibility of much improvement, giving a crop decidedly greater than seemed likely at the close of July.

For corn the average condition on August 1 is given as only 69.6, this being a decline from July 1 of 9.7 points. Deterioration from July 1 was most pronounced in States west of the Mississippi. In Iowa, for example, there was a drop from 98 July 1 to 68 on August 1, Kansas 67 to 54, Nebraska 82 to 64, Missouri 78 to 61, South Dakota 94 to 75 and Minnesota 98 to 81. Texas also shows a decline—from 45 to 40—and Oklahoma 40 to 33. In almost every case the promise, according to the Government figures, appears to be much less favorable than a year ago, and, with the exception of a few Southern States, the condition August 1 was lower everywhere than the ten-year average. Based on the average condition August 1, the outlook would seem to be for a crop of about 2,700,000,000 bushels, as against 3,125,713,000 bushels in 1910.

Preliminary returns from the winter-wheat harvest are the basis upon which the Department of Agriculture estimates the yield of that crop this year as 455,149,000 bushels, or 14.5 bushels per acre, as compared with 464,044,000 bushels, or 15.8 bushels per acre in 1910 and 498,888,004 bushels in 1906—the record production. The average quality of the crop, while high, is said not to be up to that of last year.

Spring wheat showed a further and heavy deterioration during July, the condition on August 1 for the whole country being placed at 59.8, a decline of 14 points during the month. This condition of 59.8 compares with 61 in 1910, 91.6 in 1909 and a ten-year average of 82.3, and is furthermore the lowest in very many years, only excepting 1900. The indicated yield per acre is given as only 10.1 bushels—the lowest of which we can find record—foreshadowing a product of approximately 209,645,700 bushels, or 21¾ millions less than in 1910 and the smallest outturn since 1900. As remarked above, however, recent private advices encourage more hopeful views of yield than this latest official report appears to warrant.

Oats condition also is reported lower than a month earlier, the Department stating it at 65.7 August 1 this year, against 68.8 on the 1st of July, 81.5 on August 1 1910 and a ten-year average of 82.2. This condition is abnormally low, and is the basis upon which the Department figures out a yield per acre of only 23.2 bushels, which in turn is below that of all years since 1865 except the 19.8 bushels of 1890 and the 22.1 bushels of 1874. The promise, therefore, is for a product of only 817,800,000 bushels, which compares with the record crop of 1,126,765,000 bushels in 1910 and 1,007,353,000 bushels in 1909. The amount of oats remaining in farmers' hands in the United States on August 1 this year, notwithstanding the large crop of 1910, was only slightly greater than on the same date in the previous year, comparison being between 64,342,000 bushels and 63,249,000 bushels.

THE NEW LIFE INSURANCE SCHEME OF WISCONSIN.

A life insurance scheme provided for by a recent law of Wisconsin has been carelessly mentioned, in headlines and otherwise, by several dailies and even by some insurance journals, as State insurance. Obviously, there can be no real insurance of that character until some State either makes itself formally an insurance company, writing the policies and doing the business, or else makes itself the responsible guarantor of contracts written otherwise. It is not impossible that such a thing will yet be undertaken. A proposition for an exclusively Government monopoly as to life insurance in Italy has received what is called a vote of confidence, and has been put over until November; a similar proposition as to all kinds of insurance has appeared in Uruguay.

The Wisconsin scheme is life insurance conducted by the State, but is distinctly not insurance by the State, although one objection to it is that it is liable to be misunderstood as being such. The title of the Act declares it to be a law "to provide for the administration by the State of a life fund for granting life insurance and paying old-age annuities." The first paragraph provides that this is "without liability on the part of the State beyond the amount of the fund," and the document to be issued to applicants shall recite "that the same shall be payable out of the life fund without further liability on the part of the State."

It will almost certainly be assumed by applicants that they are to gain in point of safety as well as liberality of treatment, because the State stands behind the contracts. But the reverse will be the fact, especially at the outset. For although the

amount on one life is never to exceed \$3,000 and is not to exceed \$1,000 until the number of insured exceeds a thousand, there is no provision whatever for early cases of mortality. There is neither capital stock nor guaranty fund of any description, nor is it provided (as it was when life insurance began in this State) that the insurances shall not take effect until say a half-million has been applied for. Therefore, the insurances of those who die soon after the scheme begins and while the total number is small will have nothing to fall back upon but a fund which has not had time to grow.

The actuarial basis for computing rates is less unsafe than this, but need not be considered in detail, for the present purpose. But there are to be "additions for extra hazards", which means that what are called "sub-standard" risks—that is, lives that are impaired or under average as to acceptability—are to be admitted. It is to be seen whether the State officers who are to do the managing will have the skill and firmness to properly weigh such lives; furthermore, persons who have been declined by the companies or have thought it hopeless to apply, or who have been dissatisfied with the terms proposed to them, will naturally be first and surest to offer under this scheme. If so, the mortality in the first year or two is the more likely to make demands which the slowly-gathering life fund cannot meet.

The unfavorable conditions may not stop with these. The scheme is offered only "to persons who, at the time of the granting of such insurance and annuities, are within the State or residents thereof" Evidently, legal residents, either actually within the State or temporarily sojourning elsewhere, are meant, although the language would literally cover any body who went into the State for the purpose of insuring. Take it as a State benefit according to intent, and it cannot experience the most favorable mortality, for that requires wider area. The Commissioner of Insurance and the State Health Board are to pass upon applications, and the medical examinations required is to be under direction of the latter. The success of life insurance turns upon having a correct actuarial foundation, aided by able management. The State Treasurer is to be custodian and manager of the funds, the Commissioner is to be manager of the business, and each is to be bonded for the purpose. Whether these inexperienced political appointees, without secured tenure of office, are likely to furnish the able handling which is indispensable for success in life insurance we leave to the reader's judgment.

An interesting question arises as to who or what will undertake the insurance promise in the policy. A policy shall issue, "signed by the Commissioner of Insurance and the State Treasurer, reciting that the same shall be payable out of the life fund without further liability on part of the State." This is all the law provides; therefore the policy cannot contain any covenant, as customary, for there is no covenant.

Within two years, the Commissioner is to prepare and file in his office premium rates and other tables, and all other necessary forms, including the difficult one just mentioned. Having done so, he is to send copies to every State factory inspector, to every State bank, and to the clerk and treasurer of every county town and village. It is to be their duty to fill out

and transmit applications and any person who asks for them is also entitled to receive the forms direct. Each person transmitting an application may retain 25 cents for his trouble, and those who act as their own agents may retain the same fee. This is based upon the assumption that people will apply for life insurance voluntarily, and thus cut out the expense of agency work. This will be more likely to prove correct as to persons who cannot readily get insurance in the companies.

It is not necessary to follow the scheme into every detail. It cannot be deemed sound and safe. It may not be taken up by the people on any considerable scale, and proposing it is one more example of how wild and strange things are coming up in the name of the public welfare.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

In reviewing the earnings of United States railroads for the first six months of the present calendar year, a condition is disclosed which has not been met with since the business upheaval following the panic of 1907—namely a retrograde movement, carrying the totals down below their amount in the previous year. Our tables to-day deal entirely with the statistics of gross revenues. Figures as to the net on any comprehensive scale will not be available for another period of two or three weeks. The fact that June is the closing month of the fiscal year makes the returns slow in coming in, and even as to the gross we are obliged in our present tabulations to use figures covering in some instances only the five months to May 31 instead of the full six months ending June 30. The fact can be regarded, however, as established that gross earnings have fallen behind in a sum which, while not large in ratio, is nevertheless substantial in amount.

As our tabulations now stand, there is a loss in gross revenues as compared with the first six months of last year of \$26,557,747, or 2.03%. It should be borne in mind that the importance of a downward turn in the gross revenues of the railroads of this country cannot be accurately measured by the mere extent of the falling off. The normal condition in the United States is one of constant growth and every one makes his calculations on the assumption that this growth is a factor that can be counted upon with a great deal of confidence—barring unforeseen developments. When, therefore, instead of an increase in gross receipts we have a decrease, the significance of the event can only properly be gauged by considering this decrease in conjunction with what the increase would have been if revenues had pursued a normal course and shown the further growth that would have followed in that event. The two together make up the total of the loss sustained. On the present occasion, moreover, a downward turn was particularly unfortunate, inasmuch as the cost of railroad operations has heavily increased as a result of last year's advances in wages. Of course, also, larger income is likewise called for to meet the increased interest and dividend requirements resulting from the new capital additions made from year to year in providing additional facilities for handling traffic.

The primary cause of the falling off in earnings is of course found in the recession in business, and more particularly the depression in the iron and steel indus-

try as a result of the crippled state of the railroads themselves. There were, however, also some secondary causes, such as a smaller grain movement in the case of the roads in the West, though apparently not in the case of the trunk lines to the seaboard. General trade showed a slackening tendency when the year opened, but hope ran high, and there might have been a decided quickening of activity had there not been further untoward developments. Towards the end of February came the decisions of the Inter-State Commerce Commission adverse to the railroads in the celebrated rate cases; that put an end to the chance of trade revival—certainly so far as such revival might depend upon a stimulus from the railroad world. Several times during the six months the indications appeared favorable for larger activity in trade, but on each occasion some new adverse development occurred to blight the favorable promise. According to the statistics made public last week by Mr. James M. Swank of the American Iron & Steel Association, the output of pig iron in the United States in the first six months of 1911 was only 11,665,796 tons, as against 14,978,738 tons in the first six months of 1910. We need hardly add that the depression in the iron and steel industry involved an important shrinkage in traffic in many directions. There was a noteworthy contraction in the ore traffic and likewise a decided curtailment of the coal tonnage. Of course, also, there was a diminution in the traffic in the finished products of iron and steel.

The iron ore shipments from Lake Superior ports during June 1911 were only 4,826,505 tons, against 7,316,592 tons in June 1910, while for the six months of 1911 the aggregate shipments were no more than 8,842,908 tons, against 14,918,258 tons in the first half of 1910. The loss here, it will be observed, is very striking. Of course, these are the shipments by water, not by rail, but the figures are an indication of the diminished amounts of ores brought to the lower lake ports, whence the railroads haul it to Pittsburgh and other iron centres where the blast furnaces are located. The Connellsville coke region produced only 8,026,923 short tons of coke in the 26 weeks of 1911, against 11,289,569 tons in the first 26 weeks of 1910, and the coke traffic of eight leading Eastern railroads dropped from 15,019,444 short tons in 1910 to 11,010,019 tons in 1911. Fully one-half the loss fell upon the Pennsylvania Railroad lines, which also sustained a decrease in the bituminous coal traffic. The anthracite coal tonnage was larger than in the preceding year, but, notwithstanding the gain on that account, the total coal and coke tonnage combined of the Pennsylvania Railroad lines East of Pittsburgh and Erie reached only 31,033,162 tons in the period from Jan. 1 to June 30 the present year, against 33,256,539 tons the same six months of 1910.

As far as anthracite coal is concerned, this goes largely into private and family uses, and shipments from the mines in the six months of 1911 were 35,309,583 tons, against 32,814,748 tons in the six months of 1910. But there are only a very few roads that share in these shipments of anthracite. The bituminous coal shipments nearly all over the country declined. For eight leading Eastern roads they are given at 55,489,525 short tons, compared with 57,475,998 tons for the same period of 1910. This is a much smaller ratio of loss than in the case of the coke shipments,

and it is pointed out by the Bureau of Statistics of the Department of Commerce and Labor that, inasmuch as bituminous coal is used primarily for industrial purposes, while coke is consumed chiefly by smelting furnaces, the figures would seem to indicate that the present depression in the iron trade is shared to a much smaller extent by other coal-using industries—a conclusion which may well be admitted.

The railroads had an advantage in 1911 in the circumstance that differences between miners and operators did not figure to any very great extent in curtailing the output of coal, whereas in 1910 such differences played an important part in cutting down bituminous coal production in various parts of the country. But this was a negative advantage only, it being largely offset by the greatly diminished demand for bituminous coal on account of the business depression. In its issue of March 18, the "Engineering and Mining Journal" of this city noted that the bituminous mines in West Virginia, Pennsylvania and Colorado were being operated at only about 50% of their capacity, those of the Southwest at about 60%, of Alabama at about 55% and of Ohio, Indiana and Illinois at only about 40%. The situation improved somewhat later in the half-year, and yet even in July the same authority reported that most mines in the West were "still running at about 60% of their capacity." Weather conditions did not retard traffic to any great extent in 1911, whereas during the early months of 1910 they were at times a serious adverse influence with the roads.

We have spoken above of the large increase in earnings recorded in the first six months of 1910. According to our early tabulations, covering 216,909 miles of road, the addition amounted to \$159,453,048, or 14.54%. Our latest statement, however, embracing 235,462 miles, made the increase \$173,044,812, or 14.85%. In 1909 our final statement for the six months showed \$122,730,709 increase, or 11.86%. The previous year (1908) was the period following the panic of 1907, and then, of course, there was a tremendous shrinkage in railroad revenues. The loss by our final compilations amounted to \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling off must have reached \$235,000,000. The large improvement, therefore, recorded in 1909 and 1910 represented in considerable measure a recovery of what had been lost in 1908. Prior to 1908 the trend had been almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.
	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.	
	Miles.	Miles.	%	\$	\$	
1897	158,295	157,463	0.52	473,084,924	475,293,350	-2,208,426 0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294 12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153 6.32
1900	166,704	162,190	2.79	643,342,643	565,393,511	+77,949,132 13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278 9.69
1902	179,065	176,459	1.47	749,023,005	701,688,284	+47,334,721 6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842 13.68
1904	177,673	173,495	2.41	794,929,168	810,131,983	-15,202,815 1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030 7.52
1906	196,571	194,005	1.32	1,049,355,572	922,696,020	+126,659,552 13.72
1907	200,352	197,715	1.52	1,185,196,030	1,050,957,676	+134,238,354 12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	-197,085,791 16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,038	+122,730,709 11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812 14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	-26,557,747 2.03

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

With reference to the movement of the leading staples, we have already indicated that the Western grain movement appears to have been smaller than in 1910, but that, on the other hand, the movement to

the seaboard was somewhat larger. The loss in the West was apparently of large dimensions. According to the statistics compiled by us, the deliveries of wheat at the Western primary markets for the 26 weeks of 1911 were only 54,107,650 bushels, against 79,994,228 bushels in the same period of 1910; the deliveries of corn, 90,604,047 bushels, against 93,115,095 bushels; of oats, 66,113,159 bushels, against 77,398,618 bushels, and of barley 17,300,949 bushels, against 35,106,610. Adding rye, aggregate receipts for the five cereals were 229,648,363 bushels, against 288,194,670 bushels in 1910, besides which there was also a falling off in flour, as will appear from the following, which gives the details of the Western grain receipts in our usual form:

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to July 1—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911.....	2,225,743	6,969,902	50,759,500	36,805,900	6,959,000	413,500
1910.....	3,954,977	6,285,900	45,312,650	39,241,400	13,769,900	538,000
Minneapolis—						
1911.....	1,389,325	2,502,260	3,476,680	5,780,004	3,709,580	428,320
1910.....	1,453,795	3,162,240	4,288,668	5,065,250	6,413,893	419,050
St. Louis—						
1911.....	1,014,660	5,001,792	10,640,490	8,386,100	470,986	67,432
1910.....	1,255,990	5,535,842	13,685,317	9,850,460	906,900	162,100
Toledo—						
1911.....	-----	759,000	2,496,100	1,134,000	-----	1,000
1910.....	-----	893,000	2,299,900	1,002,600	-----	68,650
Detroit—						
1911.....	106,817	564,510	1,749,424	1,036,927	-----	-----
1910.....	106,764	420,422	1,233,111	954,050	-----	-----
Cleveland—						
1911.....	15,982	220,783	2,069,885	1,480,173	28,166	516
1910.....	48,020	138,193	3,247,425	1,942,523	52,412	7,242
Peoria—						
1911.....	970,529	266,752	6,941,100	2,925,989	779,432	111,200
1910.....	1,658,564	321,292	8,046,368	6,085,862	1,254,912	199,700
Duluth—						
1911.....	276,080	5,121,194	1,268,097	1,373,166	482,715	56,210
1910.....	368,010	9,805,049	612,693	4,716,865	3,489,135	314,846
Minneapolis—						
1911.....	-----	26,985,147	3,776,271	4,902,000	4,871,070	444,380
1910.....	-----	43,506,940	4,693,121	6,675,708	9,219,458	870,530
Kansas City—						
1911.....	-----	5,716,310	7,426,500	2,288,900	-----	-----
1910.....	-----	9,925,350	9,695,850	1,863,900	-----	-----
Total of all—						
1911.....	5,993,136	54,107,650	90,604,047	66,113,159	17,300,949	1,522,558
1910.....	8,846,120	79,994,228	93,115,095	77,398,618	35,106,610	2,580,119

At the Eastern seaboard, notwithstanding a diminution in the quantity of wheat brought in, gains in the other leading cereals, particularly in corn, were of such extent as to make aggregate grain receipts in the half-year of 1911 105,218,525 bushels, against 81,375,347 bushels in 1910, as shown by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1911.	1910.	1909.	1908.	1907.
Flour.....bbls.	9,170,530	8,317,837	7,362,156	8,412,332	9,743,742
Wheat.....bush.	30,651,278	33,713,152	33,340,796	36,758,872	42,739,714
Corn.....bush.	45,570,428	22,512,796	26,638,999	25,220,828	58,270,999
Oats.....bush.	26,044,936	22,894,634	23,010,866	20,458,603	28,018,671
Barley.....bush.	2,595,786	1,841,976	4,072,637	2,629,728	2,656,917
Rye.....bush.	356,097	412,789	376,752	1,097,450	1,242,702
Total grain.....	105,218,525	81,375,347	87,440,050	86,165,481	132,929,003

Southern roads had a somewhat better cotton movement the present year, yet the increase on that account was not very large, and in the case of some of the separate ports the cotton receipts were actually somewhat smaller than the very low figures of last year. That is notably true in the case of Galveston, Mobile and Norfolk. Aggregate receipts at all the Southern outports were 2,265,913 bales, against 1,964,066 bales in 1910, but comparing with 3,408,041 bales in 1909. The shipments overland were 579,703 bales in 1911, 509,664 bales in 1910 and 710,783 bales in 1909.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	1911.	1910.	1909.	1908.	1907.
Galveston.....bales.	607,510	685,311	1,194,089	1,088,886	1,603,836
Port Arthur, &c.....	256,888	107,515	232,159	82,453	104,263
New Orleans.....	596,085	569,732	865,419	897,383	942,021
Mobile.....	58,145	73,557	131,791	107,350	82,289
Pensacola, &c.....	86,394	57,453	83,556	74,790	74,336
Savannah.....	298,262	220,888	400,934	371,289	397,644
Brunswick.....	53,286	39,817	106,871	66,068	64,558
Charleston.....	37,442	23,438	61,650	35,447	30,650
Georgetown.....	738	592	1,291	562	402
Wilmington.....	74,834	41,471	114,116	129,590	71,784
Norfolk.....	115,189	137,023	202,285	187,143	225,822
Newport News, &c.....	1,140	7,269	13,880	1,737	31,810
Total.....	2,265,913	1,964,066	3,408,041	3,043,028	3,629,445

The loss in gross earnings for the half-year extended through all the months except the first. In January the comparisons still showed a small increase. The improvement then followed in large measure from the circumstance that the weather, speaking generally,

was very much better, taking the country as a whole, than in 1910, though, on the other hand, out in the Sierras the heaviest snow-storm and blizzard in fifty years was reported—this last being obviously a matter of limited application. With February there was a decrease in earnings, and this continued through each succeeding month. In May and June the losses were proportionately much less than in the other months, doubtless due in large part to the fact that the gains in these months of 1910 had been cut down by a pretty wide suspension of mining in the bituminous coal regions, reducing particularly the coal traffic over many roads in the Middle and Middle Western States. In 1911 there was no drawback of this kind, and though the demand for coal was on a relatively small scale, owing to business depression, the coal traffic on many roads was nevertheless considerably larger than in 1910.

Monthly Summaries.	1911.	1910.	Inc. or Dec.	%
Month Jan. 1911, 242,479 miles.....	\$ 215,057,017	\$ 210,808,246	+4,248,771	2.01
Month Feb. 1911, 242,640 miles.....	199,035,257	202,492,120	-3,456,863	1.78
Month Mch. 1911, 242,686 miles.....	226,997,481	238,336,609	-11,339,128	4.76
Month Apr. 1911, 236,793 miles.....	215,799,079	223,245,128	-7,446,049	3.33
Month May 1911, 236,230 miles.....	226,442,818	231,066,896	-4,624,078	1.99
Month June 1911, 190,925 miles.....	186,627,303	193,299,467	-6,672,164	2.93

In the case of the separate roads or systems, losses, of course, greatly predominated. Still, there is a very respectable number of gains, and some of these are of good magnitude. The list of increases includes many roads in the South, where business is in a state of great prosperity; likewise roads in the Southwest, like the Rock Island and Missouri Kansas & Texas, where last season's excellent grain harvests were an important benefit; some anthracite coal properties, which in 1911 have been favored by larger coal shipments, and, finally, the principal New England systems, whose passenger traffic is apparently being well maintained. It will be observed that, whereas the Pennsylvania on the lines directly operated east and west of Pittsburgh, stands at the head of the decreases, having a loss of \$8,028,689, on the other hand the New York Central is conspicuous for an increase of \$1,837,864. This is for the New York Central proper, which of course would not be affected by the depression in the iron and steel industry in the same way as the Pennsylvania system. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1. TO JUNE 30.

	Increases.		Decreases.
San Pedro Los Ang & S L	\$2,317,567	Southern Pacific (10)	\$3,587,807
N Y Central & Hud Riv	61,837,864	Union Pacific (3)	3,219,562
Southern	1,235,489	Great Northern	3,137,816
Illinois Central	866,710	Baltimore & Ohio	2,724,844
Atlantic Coast Line	862,843	Duluth Missabe & Nor	2,354,038
Seaboard Air Line	861,214	Chicago Burl & Quincy	2,334,866
St Louis & San Fran (4)	853,933	Chicago Milw & St Paul	1,480,700
Virginian	759,344	Colorado & Southern (4)	1,420,547
Missouri Kan & Tex (3)	738,717	Pittsburgh & Lake Erie	1,346,322
Delaware & Hudson	656,394	Minu St P & S S M (2)	1,203,245
Chicago & Alton	630,680	Lake Shore & Mich So	968,085
Boston & Maine	609,866	Elgin Joliet & Eastern	887,904
Lehigh Valley	608,364	Duluth & Iron Range	763,944
Chic Milw & Puget Sound	586,895	Missouri Pacific (2)	739,917
		Denver & Rio Grande	734,055
Representing (19) roads		Chicago & North Western	672,115
in our compilation	\$13,425,930	Norfolk & Western	671,053
		Hocking Valley	624,041

Note.—Figures in parentheses after name of road indicate number of lines or companies for which separate returns are given in our compilation.

a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a loss of \$398,194.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$3,223,191 decrease and the Western lines \$4,805,498. For all lines owned, leased, operated and controlled, the result for six months is a loss of \$7,920,163.

We now add our full detailed statement embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1911.	1910.	Increase (+) or Decrease (-).	Mileage.		Name of Road.	1911.	1910.	Increase (+) or Decrease (-).	1911.	1910.
	\$	\$		1911.	1910.		\$	\$		1911.	1910.
Alabama & Vicksburg c	819,954	831,401	-11,447	142	142	NYC & HRR—(Con.)					
Ala Great Southern c.	2,159,802	2,197,051	-37,249	309	309	Louisv & Jeff Bridge	95,410	103,657	-8,247	3	3
Ann Arbor c.	987,953	959,843	+28,110	301	301	Michigan Central c.	14,059,414	13,987,403	+72,011	1,804	1,746
Arizona Eastern.	841,874	1,002,336	-160,462	364	312	Mt Gilead Sh Line.	2,701	2,849	-148	2	2
Arizona & New Mexico	418,818	476,361	-57,543	108	108	N Y Chic & St L c.	5,391,805	5,449,523	-57,718	561	558
At T & S F (11 rds) c.	51,888,790	52,095,654	-206,864	10,400	9,961	Peoria & Eastern c.	1,564,278	1,591,758	-27,480	351	351
Atlanta Birm & Atl. c.	1,387,669	1,278,828	+108,841	661	670	Pitts & Lake Erie c.	6,937,297	8,283,619	-1,346,322	215	191
Atlanta & West Point.	a512,480	a454,552	+57,928	93	93	Raquette Lake.	a10,560	a12,112	-1,552	24	24
Atlantic & St Lawrence	a599,584	a627,204	-27,620	167	167	St Lawrence & Adir.	a288,972	a248,968	+40,004	65	65
Atlantic Coast Line.	16,699,466	15,836,623	+862,843	4,498	4,485	Toledo & Ohio Cent c	2,108,274	2,165,687	-57,413	444	444
Atlantic City.	a611,297	a544,934	+66,363	167	167	Zanesville & Western	186,139	231,471	-45,332	90	90
Baltimore & Ohio.	41,148,627	43,873,471	-2,724,844	4,434	4,460	N Y N H & Hartford.	29,788,211	29,612,602	+175,609	2,040	2,045
B & O Term Transf.	653,123	674,710	-21,587	77	90	N Y Ontario & West.	4,318,302	4,129,524	+188,778	546	546
Bangor & Aroostook.	1,674,608	1,574,859	+99,749	627	599	N Y Susq & Western.	1,499,425	1,335,438	+163,987	152	151
Beaumont S L & West	a211,862	a206,095	+5,767	118	118	Norfolk Southern.	1,523,319	1,382,488	+140,831	608	602
Bessemer & Lake Erie.	3,124,286	3,207,791	-83,505	205	201	Norfolk & Western.	17,062,900	17,733,953	-671,053	2,004	1,951
Belt Ry of Chicago.	a1,009,362	a778,284	+231,078	21	21	Northern Alabama.	a215,329	a293,462	-78,133	112	112
Birmingham Southern.	304,304	424,008	-119,704	37	36	Northern Pacific.	a23,374,027	a27,679,033	-4,305,006	6,029	5,849
Boston & Maine.	19,625,394	19,015,528	+609,866	2,243	2,243	Northwestern Pacific.	a1,158,709	a1,111,950	+46,759	376	376
Buffalo & Susquehanna	a975,156	a753,066	+222,090	265	265	Pennsylvania—Lines					
Buff Roch & Pitts. c.	4,197,162	4,231,408	-34,246	568	568	East of Pittsb.	75,325,681	78,548,872	-3,223,191	3,977	3,970
Butte Anaconda & Pac	488,883	606,568	-117,685	46	46	Pennsylvania RR c.	a30,365	a51,450	-21,085	5	5
Canadian Pac Ry in Me	a647,779	a586,843	+60,936	233	233	Balt & Sparrows Pt.	105,258	104,575	+683	88	88
Caro Clinch & Ohio.	922,291	627,976	+294,315	236	237	Balt Ches & Atl. c.	137,400	198,357	-60,957	26	26
Central New England.	a1,346,406	a1,246,048	+100,358	277	279	Cornwall & Lebanon	1,391,284	1,491,743	-100,459	162	162
Central of New Jersey.	a10,276,305	a9,898,748	+377,557	631	668	Cumberland Valley c	4,683,394	4,314,002	+369,392	395	390
Central of Georgia c.	6,127,677	5,761,829	+365,848	1,915	1,915	Long Island c.	48,974	47,586	+1,388	84	84
Central Vermont.	a1,582,255	a1,491,860	+90,395	411	411	Maryland Del & Va c	1,598,446	1,692,579	-94,133	112	112
Charleston & W N Caro	1,005,125	779,614	+225,511	341	341	N Y Phila & Norf. c.	6,207,802	6,138,270	+69,532	469	471
Chesapeake & Ohio c.	15,510,564	15,582,455	-71,891	2,232	1,939	Northern Central c.	9,119,338	9,062,568	+56,770	713	717
Chicago & Alton c.	6,789,201	6,158,521	+630,680	1,025	998	Rosslyn Connecting.	6,370	9,487	-3,117	3	3
Chicago & East Ill.	5,691,395	5,731,629	-40,234	966	966	Union RR of Balt.	723,229	753,731	-30,502	10	10
Chicago & Nor West.	34,338,378	35,010,493	-672,115	7,744	7,629	West Jer & Seash. c.	2,587,385	2,424,492	+162,893	353	353
Chicago & Quincy.	a33,023,559	a35,358,425	-2,334,866	9,075	9,040	Lines west of Pittsb.					
Chic Det & Can Gr Trk	a298,181	a252,871	+45,310	60	60	Cine & Muskingum.	416,335	480,249	-63,914	148	148
Chicago Great West. c.	6,033,906	6,139,222	-105,316	1,495	1,487	Cine Lebanon & Nor	212,433	205,732	+6,701	45	45
Chicago Ind & Louisv c	2,968,567	2,941,367	+27,200	616	615	Cine Akron & Colum	1,207,762	1,232,990	-25,228	212	212
Chicago Milw & St Paul	29,453,606	30,934,306	-1,480,700	7,512	7,512	Grand Rap & Ind. c.	2,345,156	2,423,022	-77,866	587	587
Ch Mil & Puget Sound.	7,002,863	6,415,968	+586,895	2,020	1,463	Tol Peor & West. c.	603,680	576,360	+27,320	247	247
Chic Peor & St Louis.	819,718	843,496	-23,778	255	255	Penna. Company c.	22,639,409	25,767,843	-3,128,434	1,416	1,416
Chicago St Paul M & O	7,204,168	7,304,182	-99,014	1,744	1,739	Pitts Cin Ch & St L c	18,051,613	19,728,677	-1,677,064	1,468	1,469
Chic Terre H'te & Sou.	a700,973	755,346	-54,373	350	350	Vandalia c.	4,799,995	4,875,928	-75,933	827	827
Cine Ham & Dayton.	4,565,394	4,468,581	+96,813	1,015	1,036	Waynesb & Wash.	62,038	67,938	-5,900	28	28
Cine N O & Tex Pac. c.	4,395,292	4,636,878	-241,586	336	336	Wheeling Terminal.	24,851	21,910	+2,941	10	10
Coal & Coke.	356,515	366,587	-10,072	197	197	Peoria & Pekin Union.	a353,971	a355,061	-1,090	18	18
Col & Southern (4 rds)	6,699,921	8,120,468	-1,420,547	1,957	1,032	Pere Marquette c.	7,470,623	7,728,478	-257,855	2,332	2,328
Colorado & Wvoming.	a328,342	a387,994	-59,652	55	55	Perkiomen.	a261,158	a240,972	+20,186	38	38
Colorado Midland.	798,090	1,032,706	-234,616	338	338	Pitts Shaw & Northern	596,062	583,422	+12,640	240	241
Columbia & Puget Sd.	a231,215	a258,952	-27,737	58	58	Phila & Reading.	a18,264,276	a18,685,806	-421,530	1,022	1,024
Copper Range.	a261,427	a279,650	-18,223	133	129	Port Reading.	a528,662	a527,551	+1,111	21	21
Cumberland & Penna.	436,907	481,628	-44,721	33	33	Quincy Om & Kan C'y	a270,766	a361,064	-90,298	262	262
Delaware & Hudson.	10,224,009	9,567,615	+656,394	819	819	Richmond Freds & Pot	a1,072,039	a1,082,437	-10,398	83	83
Del Lack & Western.	17,412,246	17,518,112	-105,866	930	931	Rio Grande Southern c	234,483	292,198	-57,715	180	180
Denver & Rio Grande c	10,388,219	11,122,274	-734,055	2,598	2,598	Rock Island (3 roads) c	31,969,590	31,489,836	+479,754	8,027	8,024
Denv Northw & Pac.	409,396	420,542	-11,146	214	214	Rutland.	1,573,829	1,476,343	+97,486	468	468
Detroit & Tol Sh Line.	a425,611	a401,922	+23,689	76	76	St Jos & Gr Island.	784,764	767,146	+17,618	319	319
Detroit & Mackinac c.	579,684	630,232	-50,548	369	360	St L & S Fran (4 rds)	20,388,708	19,534,775	+853,933	5,227	5,070
Detroit Gr Hay & Milw	1,005,539	990,030	+15,509	191	191	St L Browns & Mex.	1,002,377	905,593	+96,784	501	494
Detroit Tol & Iron c.	742,948	775,152	-32,204	441	441	St L Merch Br Term.	697,644	897,031	-199,387	9	9
Duluth & Iron Range.	2,289,822	3,053,766	-763,944	191	168	St L Rocky M & Pac. c	979,230	1,067,145	-87,915	105	105
Duluth Missabe & Nor.	2,560,712	5,004,750	-2,444,038	317	293	St L Southwest (2 rds)c	5,431,335	5,193,284	+238,051	1,499	1,476
Dul R L & Winnong.	a305,519	a225,490	+80,029	93	93	San Ant & Arna Pass.	a1,448,579	a1,485,077	-36,498	724	724
Duluth So Sh & Atl. c.	1,413,870	1,582,404	-168,534	611	609	San Ped Los A & St L.	4,309,546	1,991,978	+2,317,567	1,105	979
Elgin Joliet & Eastern	3,783,908	4,671,812	-887,904	832	781	Scaboard Air Line c.	11,422,683	10,561,469	+861,214	3,046	3,012
Erie (2 roads) c.	a22,143,914	a21,750,267	+393,647	2,262	2,230	South Buffalo.	311,311	484,212	-172,901	36	35
Evans & Terre H'te.	1,159,994	1,183									

the manufacturing and the iron and coal districts. Taking the statement, however, for what it is worth, it is gratifying to find that it makes a better comparison than did the preliminary exhibits for the months immediately preceding.

Our table comprises altogether 89,573 miles of road, and on this mileage there is an increase of \$2,149,002, or 3.39%. As in previous months, the three Canadian systems which form part of our statement contribute very important amounts of gain. Canada continues to enjoy wonderful progress and prosperity, and the gains on one of these Canadian roads has this time been swollen to unusual proportions because of the fact that the Grand Trunk Ry. of Canada last year in July had to contend with a widespread strike of its employees, causing serious interruptions of its business and a large loss in revenue at that time. This year the Grand Trunk has an increase of \$1,057,487, the Canadian Pacific an increase of \$631,000 and the Canadian Northern an increase of \$250,850. Still the aggregate gain for the whole three is only \$1,939,337, which, if deducted from the \$2,149,002 increase shown by our table, still leaves a small improvement for the United States roads, whereas in other recent months our preliminary totals, treated in the same way, have recorded no gain at all, but a substantial loss. To that extent the July results are an improvement over those for the months preceding.

On the other hand, in July of last year, when gains were still the rule, the addition was of smaller extent than for the months immediately preceding. Our early statement then showed \$5,247,226 gain or 9.02%, whereas in June the gain by our early returns was \$8,356,824 or 15.14%, and in May \$8,772,771 or 16.98%. In 1909 our early compilations for July registered an increase of \$4,182,933, or 8.42%. In 1908, of course, there was a heavy loss, owing to the great industrial depression prevailing at that time, and our July statement then recorded a falling off of \$11,242,352, or 16.57%. Below we furnish a summary of our early July totals each year back to 1896.

July.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	In- crease.	Year Given.	Year Preceding.	\$	%
Year—	Roads	Miles.	Miles.	%	\$	\$	%
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997 3.68
1897	122	96,605	95,286	1.38	43,055,387	41,056,206	+1,999,181 4.66
1898	126	90,942	90,417	0.58	39,401,085	38,822,059	+579,026 1.49
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071 16.78
1900	99	93,573	90,528	3.36	48,884,012	46,085,544	+2,798,468 6.07
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026 14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381 7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895 11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582 1.80
1905	55	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443 7.47
1906	68	96,484	94,276	2.34	81,578,288	71,186,181	+10,392,107 14.60
1907	65	97,152	96,231	0.95	90,308,407	80,982,305	+9,326,102 11.52
1908	53	82,225	80,944	1.58	56,560,742	67,803,094	-11,242,352 16.57
1909	52	78,680	77,193	1.93	53,904,004	49,721,071	+4,182,933 8.42
1910	50	88,593	85,507	3.61	63,504,951	58,257,725	+5,247,226 9.02
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002 3.39
Jan. 1 to July	31.						
1896	121	90,918	90,118	0.88	254,840,255	238,948,747	+15,891,508 6.65
1897	120	96,048	94,729	1.38	274,635,194	272,821,160	+1,814,034 0.66
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819 11.68
1899	108	94,604	93,530	1.14	321,435,882	298,502,817	+22,933,065 7.68
1900	99	93,573	90,528	3.36	336,441,873	299,297,422	+37,144,451 12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058 10.14
1902	78	94,573	92,802	1.91	400,633,078	369,655,341	+30,977,737 8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873 13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172 1.73
1905	54	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627 6.75
1906	68	96,484	94,276	2.34	541,466,463	468,552,630	+72,913,833 15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092 10.24
1908	53	82,225	80,944	1.58	361,745,684	436,752,181	-75,006,497 17.18
1909	51	77,616	76,170	1.90	346,539,778	311,855,551	+34,684,227 11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056 15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,229 1.07

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

Western roads had the advantage the present year of a large increase in the wheat movement. The chief benefit, however, from this accrued in spring-wheat territory, more particularly at Chicago and Minneapolis. Duluth had smaller arrivals than last year, and

so also did some of the winter-wheat points, like Kansas City, though other winter-wheat points, and more particularly St. Louis and Toledo, enjoyed increases. Altogether the wheat deliveries for the four weeks ending July 29 1911 aggregated 31,364,370 bushels, as against only 18,900,622 bushels for the corresponding four weeks of last year. There was also a gain in the oats movement, but deliveries of corn, barley and rye fell below those of last year. Altogether the grain deliveries for the four weeks of 1911 aggregated 55,129,620 bushels, as against 43,980,639 bushels in 1910 and 36,344,352 bushels in 1909. The following gives the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four wks. end- ing July 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911.....	496,872	11,508,100	4,668,600	6,317,700	565,500	46,700
1910.....	488,616	2,658,800	5,719,050	6,189,400	1,231,500	39,500
Milwaukee—						
1911.....	254,000	371,770	184,190	742,900	172,586	14,280
1910.....	232,225	436,180	405,670	938,400	383,400	17,340
St. Louis—						
1911.....	200,470	4,339,455	1,778,510	2,451,900	-----	29,903
1910.....	180,000	2,068,578	1,402,335	1,215,975	8,465	11,090
Toledo—						
1911.....	-----	2,523,000	179,900	223,500	-----	2,000
1910.....	-----	297,000	206,750	239,300	-----	4,500
Detroit—						
1911.....	23,040	272,446	190,504	390,564	-----	-----
1910.....	21,898	99,699	113,537	183,034	-----	-----
Cleveland—						
1911.....	1,741	31,888	296,122	141,370	1,125	-----
1910.....	4,961	62,207	169,381	296,439	2,926	-----
Peoria—						
1911.....	195,900	372,000	826,292	1,104,469	38,400	1,100
1910.....	164,800	177,061	1,015,118	888,100	74,400	53,900
Duluth—						
1911.....	47,705	872,151	14,436	125,253	128	28
1910.....	55,600	1,444,027	51,135	183,840	578,011	5,061
Minneapolis—						
1911.....	-----	5,080,760	283,940	588,850	152,200	39,500
1910.....	-----	4,247,870	630,570	838,940	601,480	50,170
Kansas City—						
1911.....	-----	5,992,800	1,495,600	700,200	-----	-----
1910.....	-----	7,409,200	956,000	315,300	-----	-----
Total of all—						
1911.....	1,219,728	31,364,370	9,918,094	12,783,706	929,939	133,511
1910.....	1,148,100	18,900,622	10,669,546	11,348,728	2,880,182	181,561
Jan. 1 to July 29.						
Chicago—						
1911.....	2,722,615	18,478,002	55,428,100	43,123,600	7,524,500	460,200
1910.....	4,443,593	8,945,700	51,031,700	45,430,800	15,001,400	577,500
Milwaukee—						
1911.....	1,643,325	2,874,030	3,660,870	6,522,904	3,882,166	442,600
1910.....	1,686,020	3,598,420	4,694,330	6,003,650	6,797,293	436,390
St. Louis—						
1911.....	1,215,130	9,341,247	12,419,000	10,838,000	470,986	97,335
1910.....	1,435,990	7,604,420	15,087,652	11,066,435	915,365	78,522
Toledo—						
1911.....	-----	3,282,000	2,676,000	1,354,500	-----	3,000
1910.....	-----	1,190,000	2,506,650	1,241,900	-----	73,150
Detroit—						
1911.....	123,857	836,956	1,939,928	1,427,491	-----	-----
1910.....	128,662	520,121	1,346,648	1,137,084	-----	-----
Cleveland—						
1911.....	17,723	252,671	2,366,007	1,621,543	29,291	516
1910.....	52,981	200,400	3,416,806	2,238,962	55,338	7,242
Peoria—						
1911.....	1,166,429	638,752	7,767,392	4,030,458	817,832	112,300
1910.....	1,823,364	498,353	9,061,486	6,973,962	1,329,312	253,600
Duluth—						
1911.....	323,785	5,993,345	1,282,533	1,498,419	482,843	56,238
1910.....	423,610	11,249,076	663,828	4,900,705	4,067,146	319,907
Minneapolis—						
1911.....	-----	32,065,907	4,060,211	5,490,850	5,023,270	483,880
1910.....	-----	47,754,810	5,223,671	7,514,648	9,820,938	920,700
Kansas City—						
1911.....	-----	11,709,110	8,922,100	2,989,100	-----	-----
1910.....	-----	17,334,550	10,651,850	2,179,200	-----	-----
Total of all—						
1911.....	7,212,864	85,472,020	100,522,141	78,896,865	18,230,888	1,656,069
1910.....	9,994,220	58,894,850	103,784,641	88,747,346	37,986,792	2,761,680

Cotton traffic on Southern roads is hardly ever of large extent in July, but the present year was smaller than usual. At the Southern outports the receipts for the month were only 36,187 bales, against 126,584 bales in July 1910 and 93,744 bales in July 1909. The overland shipments were 16,253 bales, against 58,558 bales in July last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY 31 1911, 1910 AND 1909.

Ports.	July.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston.....bales.	6,793	8,495	32,873	674,303	693,806	1,226,962
Port Arthur, &c.....	398	100	1,998	257,286	107,615	234,157
New Orleans.....	12,247	28,228	24,602	608,332	597,960	890,021
Mobile.....	42	11,054	10,562	58,187	84,611	142,353
Pensacola, &c.....	1,734	1,762	9,116	88,128	59,215	92,672
Savannah.....	13,805	27,656	8,984	312,067	248,544	409,918
Brunswick.....	-----	-----	-----	53,286	39,817	106,871
Charleston.....	11	12,813	208	37,453	36,251	61,858
Georgetown.....	18	200	65	756	792	1,356
Wilmington.....	371	335	129	75,205	41,806	114,245
Norfolk.....	768	35,941	3,643	135,957	172,964	205,928
Newport News, &c.....	-----	-----	-----	1,140	7,269	15,444
Total.....	36,187	126,584	93,744	2,302,100	2,090,650	3,501,785

As a result of the loss in their cotton traffic, and also the depression in the iron and steel industry, several of the Southern and Southwestern roads are obliged to report decreases in earnings. The list includes the Southern Ry., the Central of Georgia, the International & Great Northern, the St. Louis Southwestern and the Texas & Pacific. On the other hand, the Louisville & Nashville, the Mobile & Ohio and the Seaboard Air Line are able to report moderate increases. Both the Colorado roads show decreases, but whereas the loss in the case of the Denver & Rio Grande is small, that of the Colorado & Southern reaches \$234,686. The losses of this latter road have in recent months been of striking extent. Gains come from a number of roads in the Middle West, including the Illinois Central, the Chicago & Alton and the Wabash. It is a guess that the coal traffic of these roads was of larger extent than last year, when mining in the bituminous coal regions was largely suspended. In the following we show all changes for the separate roads, both increases and decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Grand Trunk.....	\$1,057,487	Colorado & Southern.....	\$234,686
Canadian Pacific.....	631,000	Southern Railway.....	135,539
Canadian Northern.....	250,850	Internat & Great Northern.....	105,000
Illinois Central.....	185,949	St Louis Southwestern.....	89,698
Missouri Pacific.....	170,000	Denver & Rio Grande.....	51,400
Minn St P & S S M.....	110,891	Central of Georgia.....	43,100
Chicago & Alton.....	89,962	Minn & St Louis.....	34,552
Wabash.....	79,399	Alabama N O & Texas Pac.....	33,728
Seaboard Air Line.....	77,387	Texas & Pacific.....	32,241
Mobile & Ohio.....	58,861		
Louisville & Nashville.....	55,050		
Toledo St L & Western.....	30,644		
Representing 12 roads in our compilation.....		Representing 9 roads in our compilation.....	
\$2,797,480		\$760,044	

To complete our analysis, we furnish the following six-year comparisons of the earnings of leading roads, arranged in groups:

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	9,291,000	8,660,000	7,140,030	6,292,881	7,008,274	5,967,968
Chic Gt West.*	966,588	951,437	865,024	613,763	714,212	760,270
Dul So Sh & At	296,445	313,502	285,234	226,115	329,912	283,724
Great Northern	5,797,765	65,792,462	65,314,938	64,450,493	5,640,054	5,023,951
Iowa Central..	249,370	242,890	252,739	231,712	245,611	234,825
Minn & St L..	379,017	413,569	366,760	313,014	362,814	318,575
M St P & S S M a.	2,014,101	1,903,210	1,711,950	1,609,371	1,843,816	1,697,145
Total	18,994,286	18,277,070	15,936,675	13,737,349	16,144,693	14,286,458

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908.

a Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. Paul & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	863,301	842,807	796,585	653,572	785,372	560,092
Chic Ind & Lou	547,473	528,187	487,232	453,602	499,134	507,156
Gr Trk Wes	4,237,383	3,179,896	3,491,184	3,320,114	3,950,937	3,606,234
Det GH&M						
Canada Atl						
Illinois Central	64,990,740	64,804,791	64,330,861	4,253,257	5,111,937	4,342,146
Tol Peo & Wes	101,837	93,903	83,608	91,364	93,394	99,100
Tol St L & Wes	318,986	288,342	304,202	293,814	341,893	333,153
Wabash	2,423,830	2,344,431	2,238,365	2,077,977	2,309,858	2,275,341
Total	13,483,550	12,082,357	11,732,037	11,143,700	13,092,525	11,723,222

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Ala Gt South..	357,440	353,363	279,874	293,623	361,987	323,768
Ala N O & T P..						
N O & N E..	270,373	276,259	240,815	212,106	269,520	243,841
Ala & Vicks	123,507	134,422	121,332	117,611	122,977	107,446
Vicks Sh & P	108,490	125,417	106,298	108,300	131,698	115,450
Atl Birm & Atl	229,468	212,911	182,662	141,788	155,936	117,143
Central of Ga.	964,900	1,008,000	872,938	931,262	954,364	953,936
Chesap & Ohio	2,690,041	2,688,695	2,410,007	2,095,132	2,390,152	1,927,910
Cin N O & T P	752,839	743,154	662,013	633,181	770,935	739,588
Lou & Nash b.	4,256,650	4,201,600	3,865,980	3,680,352	4,126,037	3,711,760
Mobile & Ohio	897,133	838,272	783,566	727,166	908,485	804,350
Seaboard A L..	1,579,632	1,502,245	1,186,353	1,290,861	1,179,686	
Southern Ry..	4,651,012	4,786,651	4,360,497	4,086,061	4,789,909	4,479,795
Yazoo & M V..	700,889	671,619	643,930	658,451	721,114	588,467
Total	17,582,374	17,542,608	15,891,461	14,797,486	16,993,975	15,293,140

a Includes, beginning with this year, some large items of income not previously included in monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1911.	1910.	1909.	1908.	1907.	1906.
	\$	\$	\$	\$	\$	\$
Colo & South *	1,108,529	1,343,215	1,279,809	1,240,374	1,190,244	1,017,221
Deny & Rio G	1,960,700	2,012,100	1,990,516	1,684,824	2,027,337	1,696,706
Internat & G N	587,000	692,000	572,030	502,511	571,622	562,279
M K & Tex. a.	2,153,989	2,140,479	1,913,863	1,868,267	2,224,535	1,848,354
Mo Pacific.....	4,315,000	4,145,000	4,008,199	3,621,274	4,112,562	3,861,349
St Louis S W.	820,778	910,476	798,793	777,106	860,694	732,744
Texas & Pacific	1,100,774	1,133,015	1,018,727	966,025	1,215,346	1,010,388
Total	12,046,770	12,376,285	11,581,937	10,660,381	12,202,340	10,728,991

* Includes all affiliated lines except Trinity & Brazos Valley RR.

a Includes the Texas Central in 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1911.	1910.	Inc. (+) or Dec. (-).	1911.	1910.
	\$	\$			
Alabama Great Southern..	357,440	353,363	+4,077	309	309
Ala New Ori & Tex Pac..					
New Ori & Nor East..	270,373	276,259	-5,886	195	195
Alabama & Vicksburg..	123,507	134,422	-10,915	142	142
Vicksb Shreve & Pac..	108,490	125,417	-16,927	171	171
Ann Arbor.....	178,197	151,573	+26,624	301	301
Atlanta Birm & Atlantic.	229,468	212,911	+16,557	661	670
Buffalo Rochester & Pitts	863,301	842,807	+20,494	572	566
Canadian Northern.....	1,475,950	1,225,100	+250,850	3,698	3,297
Canadian Pacific.....	9,291,000	8,660,000	+631,000	10,480	9,913
Central of Georgia.....	964,900	1,008,000	-43,100	1,915	1,915
Chesapeake & Ohio.....	2,690,041	2,688,695	+1,346	2,239	2,223
Chicago & Alton.....	1,260,953	1,170,991	+89,962	1,025	998
Chicago Great Western..	966,588	951,437	+15,151	1,495	1,487
Chicago Ind & Louisville.	547,473	528,187	+19,286	616	615
Cinc New Ori & Tex Pac.	752,839	743,154	+9,685	336	336
Colorado & Southern.....	1,108,529	1,343,215	-234,686	1,957	2,032
Denver & Rio Grande....	1,960,700	2,012,100	-51,400	2,598	2,553
Detroit & Mackinac.....	99,522	103,219	-3,697	369	360
Detroit Toledo & Ironton	130,849	151,371	-20,522	441	441
Duluth South Shore & Atl	296,445	313,502	-17,057	611	609
Georgia Southern & Fla..	190,838	191,990	-1,152	395	395
Grand Trunk of Canada..					
Grand Trunk Western	4,237,383	3,179,896	+1,057,487	4,528	4,528
Det Gr Hav & Milw..					
Canada Atlantic.....					
Great Northern.....	5,797,765	5,792,462	+5,303	7,347	7,129
Illinois Central.....	4,990,740	4,804,791	+185,949	4,574	4,551
Internat & Great North'n	587,000	692,000	-105,000	1,160	1,160
Iowa Central.....	249,370	242,890	+6,480	558	558
Kansas City Mex & Orient	131,814	161,354	-29,540	764	740
Louisville & Nashville..	4,256,650	4,201,600	+55,050	4,624	4,600
Midland Valley.....	101,673	82,709	+18,964	324	324
Mineral Range.....	58,992	56,651	+2,341	127	127
Minneapolis & St. Louis.	379,017	413,569	-34,552	1,027	1,027
Minn St Paul & S S M..	2,014,101	1,903,210	+110,891	3,763	3,582
Missouri Kans & Texas a	2,153,989	2,140,479	+13,510	3,394	3,072
Missouri Pacific.....	4,315,000	4,145,000	+170,000	7,234	7,171
Mobile & Ohio.....	897,133	838,272	+58,861	1,114	1,114
Nevada-California-Oregon	28,927	31,680	-2,753	184	184
Rio Grande Southern..	42,185	52,305	-10,120	180	180
St. Louis Southwestern..	820,778	910,476	-89,698	1,499	1,476
Seaboard Air Line.....	1,579,632	1,502,245	+77,387	3,046	3,012
Southern Railway.....	4,651,012	4,786,651	-135,639	7,039	7,050
Tenn Ala & Georgia.....	99,068	97,555	+1,513	92	92
Texas & Pacific.....	1,100,774	1,133,015	-32,241	1,885	1,885
Toledo Peoria & Western.	101,837	93,903	+7,934	247	247
Toledo St. Louis & West'n	318,986	288,342	+30,644	451	451
Wabash	2,423,830	2,344,431	+79,399	2,514	2,514
Yazoo & Miss Valley.....	700,889	671,619	+29,270	1,372	1,372
Total (49 roads).....	65,815,948	63,664,818	+2,151,130	89,573	87,624
Net Increase (3.39%).....					
Mexican Roads (not included in total).....					
Inter-oceanic of Mexico..	713,940	710,143	+3,797	1,035	1,025
Mexican Railway.....	427,600	474,000	-46,400	375	361
National Rys of Mexico..	5,288,124	5,276,347	+11,777	6,147	6,166

a Includes the Texas Central in both years.

z Now includes Mexican International in both years.

y These figures are for three weeks only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 893 shares, of which 380 shares were sold at auction and 513 shares at the Stock Exchange. No trust company stocks were sold. Three hundred and eighty shares of stock of the Audubon National Bank, whose directors have recommended that the bank should go into liquidation, were sold at 61-65. The last previous public sale of the stock was made in May at 102.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
380	Audubon National Bank...	61	65	61	May 1911—102
*243	Commerce, Nat. Bank of...	205	216 1/2	205	Aug. 1911—216
*250	Fourth National Bank.....	204 1/2	205	205	July 1911—206
*20	Mechanics' & Metals Nat. Bk.	271	271	271	July 1911—270

* Sold at the Stock Exchange.

—The re-apportionment bill, increasing the membership of the House of Representatives, was signed by President Taft on the 8th inst. As stated last week, the new law changes the membership of the House from 391 to 433 on the basis of the new Census, and makes provision for two additional members (giving a total of 435) when Arizona and New Mexico become States.

—The Congressional inquiry into the American Sugar Refining Co. and other corporations engaged in manufacturing or refining sugar is reported to have been completed. The committee, of which Congressman George W. Hardwick is Chairman, expects to report its findings to Congress at the December session.

—In a public conference yesterday the Senate and House conferees reached an agreement on the wool tariff revision bill and fixed upon a duty of 29% ad valorem on raw wool of all classes. Under Senator La Follette's bill, passed by

the Senate on July 27, two classifications were made, the first class being subject to a duty of 35% and the second class to a duty of 10% ad valorem; the Underwood wool bill, passed by the House, carried a duty of 20% on raw wool, all wools being put into one class. The 29% rate accepted as a compromise yesterday was suggested by Senator La Follette. In effecting the compromise, the Senate conferees, it is understood, agreed to accept the House classification on raw wool and to make a uniform rate of 29% on all classes.

—Senator Joseph W. Bailey of Texas resigned yesterday as a member of the National Monetary Commission, his resignation being accepted by the Senate. Senator Bailey is said to have announced that he would have objected to the majority report of the Commission and that if the latter were discharged by December 4, as proposed by Senator Cummins, there would not be sufficient time for him to prepare his dissenting report.

—New uniform rules, to go into effect Sept. 1, have been adopted by the Philadelphia Clearing House regulating the allowance of interest on out-of-town checks deposited for collection in that city. Their purpose is to cover loss of time necessitated by the collection of country checks. According to the "Philadelphia Ledger," the following are some of the periods established:

Discretionary—Albany, Baltimore, Bayonne, Boston, Camden, Hoboken, Jersey City, Newark, New York, Philadelphia, Providence.

Three Days—Connecticut, Delaware, District of Columbia, Illinois, Indiana, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, Canada.

Excepting all points declared discretionary:

Five Days—Alabama, Arkansas, Florida, Georgia, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, West Virginia, Wisconsin.

Seven Days—Arizona, California, Colorado, Idaho, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming.

Slight Items, three days additional in all States where grace is allowed.

—In its "Annual Crop and Business Report", just issued the Continental & Commercial National Bank of Chicago notes, with respect to general business, that, according to testimonials from men prominent in all branches of industry, fundamental conditions, compared with a year ago, show a decided improvement. In considering, on the other hand, some of the retarding influences, the summary states:

Offsetting in a measure these favorable fundamental and collateral influences reflected in the advices received by the Continental & Commercial National Bank in the preparation of its annual summary regarding crop and business conditions and outlook, appear as retarding factors: the approach of a Presidential year and the usual increased activity of partisan leaders in providing campaign material; the uncertainty growing out of the continuation of investigation into past corporation management, as to the ultimate effect of the rate decisions on railroad income, as to some of the late crops and resulting from the agitation for tariff revision; the enormous capital creations in the way of new securities, yet unabsorbed; the disposition of investors to discriminate in favor of bonds yielding large returns or in favor of new underwritings; the rather high cost of new capital as compared with low cost of money for more liquid uses; the tendency of the more irresponsible to create distrust of all vested interests regardless of facts and disposition on the part of many not to discriminate between the good and the bad; and the continued sluggishness of movement in unlisted bonds.

As to agricultural conditions, it is pointed out that though the Northern and Western sections of the country have suffered, the South has been blessed with a great productivity. According to the summary "its yields of all grains, except corn, have been above the average, and its cotton production promises to make a record yield. The only danger now confronting this great staple, which provides so large a part of our export trade, is too much rain. Neither dry nor hot weather will harm it, rather increase the promise". It is added that the correspondents of the bank report "a crop promise now of 14,700,000 bales, and with only a normal impairment from now on the promise may be more than fulfilled and not only the fourteen million but the fifteen million record be made." The following comments are made in the summary with reference to the growing grain crops:

Our reports show a total wheat production of 642,000,000 bushels, comparing with the Government's final yield of 695,000,000 last year, which is equal to a ten-years' average production and 50,000,000 more than the country requires for bread and seed. The aggregate yield of oats is 824,000,000 bushels, nearly 300,000,000 less than the Government's final estimate last year, and only 25,000,000 less than a ten years' average production. Corn is in the making, and while estimates at this period are subject to great changes in the actual, our correspondents show an aggregate promise of a crop of 2,828,000,000 bushels, which is just 10% under last year, and 100,000,000 bushels over a ten-year average. The hay crop is estimated by our correspondents at 43,000,000 tons, or 17,000,000 tons under last year and 25% under the ten-year average. The minor grains show a variation, barley as much as last year, rye 10% larger, rice, one of the best crops in years, and flax problematic, depending upon rainfall in the Northern States, where it is now chiefly raised. Potatoes suffered as severely as oats.

The vegetable out-turn has been affected by the drought, and there is a falling off in many of the principal articles of consumption, notably potatoes, which last year furnished a crop of 280,000,000 bushels, but which this year

is likely to fall under 200,000,000 bushels, the heaviest losses being in the Western and Central States; northward the crop has been fairly good.

—A resolution making 3% the uniform rate of interest to be paid by its members was adopted by the Central Pennsylvania Bankers' Association at its annual meeting held at Du Bois on July 26. H. B. Powell, of Clearfield, is President of the organization.

—The conviction of Christopher C. Wilson, President of the United Wireless Telegraph Co.; Francis X. Butler, its Counsel, and W. W. Tompkins, President of the New York selling agency of the company, was upheld on Thursday by the United States Circuit Court of Appeals. All were convicted in May on an indictment charging them with misusing the mails to defraud investors in the stock of the company. Wilson was sentenced to three years in the Federal penitentiary at Atlanta; Butler to two years in Atlanta, and Tompkins to one year in the New York County penitentiary. George H. Parker, the Western sales agent, who was convicted at the same time, was sentenced to two years imprisonment, and a sentence of one year in the county penitentiary was imposed on William A. Diboll, Treasurer of the company. In Treasurer Diboll's case, however, the imprisonment sentence was subsequently remitted and instead a fine of \$2,000 was imposed.

—Charles S. Millington, Assistant Treasurer of the United States at New York, has recommended to the Secretary of the Treasury the appointment of Edward W. Hale as Cashier and Deputy Assistant Treasurer and that of Ulysses S. Grant as Assistant Cashier and Acting Assistant Deputy Treasurer of the local Sub-Treasury. Mr. Hale, who will succeed the late George W. Marlor, has been in the service of the local Sub-Treasury for thirty-seven years and had previously, for eleven years, been connected with the Treasury at Washington. Mr. Grant, a nephew of Gen. U. S. Grant, has been associated with the Sub-Treasury for thirty years.

—The Nassau National Bank of Brooklyn Borough has been designated a depository for postal savings bank funds, and is the first financial institution in the Borough named to serve in this capacity.

The First National Bank of Boston and the Mutual National Bank of that city have also been assigned as depositories under the Postal Savings Bank system.

—Depositors in the Kings County Trust Co. and the Home Trust Co. of Brooklyn were notified last week that their check accounts would be charged a fee of \$1 a month when their balances were less than \$200. Other trust companies in Manhattan and Brooklyn already have such a rule.

—Charles A. Hanna, recently installed as Chief Examiner of the New York Clearing House Association, has named the following as assistants in his work of supervision: Edward E. Watts, formerly National Bank Examiner; Frank W. Wheeler, formerly with the Hanover National Bank; William G. Bliss, of Marwick, Mitchell & Co., certified public accountants; Ames Higgins, of the National City Bank; Louis S. Brady, Assistant Cashier of the New Netherlands Bank; Stanley Hagermann, of the Fifth Avenue Bank; Chester A. Shannon, formerly in the office of Secretary of the Treasury MacVeagh and prior to that in the Comptroller's office; George F. Cogswell, of the Fourth National Bank, and Frank C. Campbell, Assistant National Bank Examiner. It is understood that some of these candidates have not as yet signified their acceptance of the new position tendered them.

—Final arrangements for the merging of the Mercantile Trust Co. of this city with the Bankers Trust Co. were perfected this week. While the merger, with the sanction of the stockholders on Wednesday, became effective on the 10th inst., there is to be no consolidation of the two offices until the completion of the new Bankers Trust Co. Building, at Wall and Nassau Streets, early the coming year. In the meantime each office will conduct its own business as heretofore, that of the Mercantile Trust Co at 120 Broadway being known as the Mercantile office of the Bankers Trust Co., in charge of its present officers. At Wednesday's meeting of the stockholders of the Bankers Trust, two new members were added to its board, namely William C. Poillon, President of the Mercantile Trust, and Rudolph Ellis, President of the Fidelity Trust Co. of Philadelphia. Mr. Poillon will also be identified with the management of the Bankers Trust as a Vice-President, and several other officers of the Mercantile—Harold B. Thorne, Vice-President; Guy Richards, Secretary; George W. Benton, Treasurer, and Bethune W. Jones, Assistant Treasurer—have likewise been chosen to the official staff of the Bankers Trust, which, as named by the directors this week, is made up as follows:

E. C. Converse, President; Benjamin Strong Jr., W. C. Poillon, D. E. Pomeroy, F. I. Kent and Harold B. Thorne, Vice-Presidents; F. N. B. Close, Secretary; George W. Benton, Treasurer; Guy Richards, Be hune W. Jones, H. F. Wilson Jr., Assistant Secretaries; H. W. Donovan, R. H. Giles, Assistant Treasurers, and I. Michaels, Trust Officer. The capital of the Bankers Trust Co. was increased on Monday from \$3,000,000 to \$5,000,000 in accordance with the plan whereby the stockholders of the Mercantile Trust (capital \$2,000,000) are to exchange their holdings, share for share, for stock in the Bankers Trust Co. The consolidation agreement also provides for the payment to the stockholders of the Mercantile of a cash dividend of \$50 a share on their stock. The union of the two companies results in an organization with deposits of over \$150,000,000, the figures for the combined institution on Thursday having been \$155,047,138; the cash on hand and in bank is \$31,348,751, while the total resources are \$177,371,067. The proceedings for uniting the two companies follow the acquisition in June from the Equitable Life Assurance Society of its holdings in the Mercantile Trust (12,941 shares) by interests associated with the Bankers Trust Co.

—In conformance with the arrangements for readjusting its capital, the Windsor Trust Co. of this city announces that the additional \$1,000,000 contributed to the surplus has been paid in. Under the readjustment process the capital is \$1,000,000 and the surplus \$1,130,000.

—The Harriman National Bank, 5th Avenue and 44th Street, has been appointed by the State Banking Department depository for the lawful money reserve of the State banks of deposit and discount and trust companies of the State of New York. In its last report to the Comptroller (June 7) the bank showed deposits of \$6,400,000, and the amount is said to have been substantially increased since that date.

—The proceedings under which the Nineteenth Ward and the Twelfth Ward banks of this city are to be merged with the Fourteenth Street Bank will be put before the stockholders of the three institutions for ratification on the 21st inst. The details of the merger were outlined by us a week ago.

—Eugene E. Boross, Vice-President of the Hungarian-American Bank, 147 Fifth Avenue, New York, has resigned his office. He was one of the principal organizers of this bank in 1907, which began business at 32 Broadway. In our Jan. 14 1911 issue we announced that the stockholders had voted to increase the capital from \$200,000 to \$1,000,000 and that control of this institution had passed to the Hungarian Commercial Bank of Budapest and the Central Credit Bank of Hungary of Budapest. Since its organization the business of the Hungarian-American Bank has not come up to expectations. The bank's deposits were only about \$363,600 on June 7th last and its surplus but \$19,600. The capital has not been increased, as contemplated, although a reorganization is planned and it may be changed to a trust company.

—Horace Everett Garth, at one time President of the former Mechanics' National Bank of this city, died on the 31st ult. at Huntsville, Ala. Mr. Garth was born in Todd County, Kentucky, March 28 1837. He was made Cashier of the Mechanics' National Bank in 1883 and became President in 1886.

—The marble and granite structure known as the "Old" Mutual Life Building, on the southeast corner of Broadway and Liberty Street, is being demolished by house-wreckers to make way for the new home of the Guaranty Trust Co. of New York. The building was erected by the Mutual Life Insurance Co. during the Civil War in 1864 and is one of the few remaining landmarks on lower Broadway. It is but a stone's throw from the historic Trinity Church and diagonally across the corner from the lofty Singer tower. At the time of its erection it was known as one of the handsomest and costliest buildings in New York City. The Mutual Life Insurance Co. occupied it until 1884, when its present building on Nassau Street was erected. As is known, the property was recently purchased by the Guaranty Trust Co. of New York and the purchase price is said to have been nearly \$2,000,000. This is at the rate of about \$175 a square foot. The new home of the Guaranty Trust Co. will be four stories in height, rising from the sidewalk about 120 feet and will be for the exclusive use of that institution. It is expected that the building will be completed in the summer of 1912.

—The deposits of the Prospect Park Bank of Brooklyn have increased \$150,000, or from \$575,000 to \$725,000, since the

company moved into its new offices, corner of Flatbush and Church avenues, six weeks ago.

—A charter was granted to the Greenpoint National Bank, Greenpoint, L. I., by the Treasury Department on July 20. The bank is expected to be ready for business within two months. It will have a capital of \$200,000, surplus of \$100,000, and will be located at 140-142 Greenpoint Ave. The officials will be: George A. Morrison, President; James A. McCafferty, First Vice-President; George H. Rowe, Second Vice-President, and Walter Wilmurt, Cashier.

—William E. Stecher, formerly Assistant Secretary of the Queens County Trust Co. at Jamaica, Long Island, was elected Secretary on the 4th inst., succeeding John L. Wyckoff, deceased. Harry V. Hoyt, the company's paying teller, was chosen Assistant Secretary.

—The auction sale of ten shares of capital stock of the Suffolk National Bank, Riverhead, Long Island, for the estate of Henry P. Terry resulted in the sale of five shares at \$331 per share and five at \$336 per share.

—The June 30th statement to the Banking Department of the State Trust Co. at Plainfield, N. J., shows that this institution, which began business on Sept. 16 1910, now has deposits of \$312,725 79. Its board of directors is composed of business men of standing in the community. The company is undertaking to handle the accounts of persons living at a distance from Plainfield. The officers are giving study to the requirements of this character of business, and have opened a number of banking-by-mail accounts subject to 4% interest. The company has issued a booklet describing its terms and methods and a copy will be sent to those interested. The executives are: R. Henry Depew, President; Edward F. Feickert and M. C. Van Ardsdale, Vice-Presidents, and Frederic Coriell, Secretary and Treasurer.

—The Exchange Trust Co. of Boston, Mass., has moved from 31 State St. to the Goddard Building at 21 Milk St. The new quarters are spacious and designed to afford the institution the proper facilities for meeting its own needs and those of its patrons. Several months ago the company, owing both to the growth it has experienced and the desire to accommodate its up-town customers, opened a branch at 124 Boylston St. Its safe deposit vaults are located at the branch quarters. The company has a capital of \$250,000 and deposits of over \$1,000,000. William H. Hill, Isaac H. Locke, Charles F. Proctor and Charles H. Innes have been elected directors of the institution.

—The stockholders of the Ridge Avenue Bank at Ridge Avenue and 12th Street, Philadelphia, voted in favor of increasing the capital stock from \$150,000 to \$300,000. The stock will be offered at par, each stockholder to be privileged to subscribe to one share of new stock for each share of old stock held. The new stock is to be paid for in quarterly installments, beginning Aug. 31, and thereafter every three months until fully paid. The par of the stock is \$50. It is stated to have a book value of \$80. The bank's surplus is \$75,000 and it pays annual dividends of 6%.

—According to the "Philadelphia Ledger," William B. Schaeffer, for eleven years a State Bank Examiner in Pennsylvania, has resigned at the instance of Charles M. Schwab to become Trust Officer of the E. P. Wilbur Trust Co. of Allentown, Pa. It is stated that Charles M. Schwab desires the introduction of a mortgage-bond feature in the Lehigh Valley section so that workmen may more readily purchase homes.

—The directors of the Park Savings Bank at 110 W. Lexington Street, Baltimore, have received permission from the State Banking Department to change its name to the Park Bank. The change became effective last Tuesday.

—Theodore D. Robb has been named as liquidating agent for the Guaranty Savings Bank & Trust Co. of Mt. Vernon, Ohio, which closed its doors on July 29 as a result of a run the previous day. The bank has \$25,000 capital and deposits of \$270,000, of which, it is stated, \$102,000 are county, city and school funds. According to the "Cincinnati Enquirer," this is the third bank to fail in Knox County during the past three months, the others being located at Brinkhaven and Gambier. The Guaranty Savings Bank & Trust Co., the "Ohio State Journal" reports, was originally organized by A. J. Solomon of Columbus as the Farmers' National Bank and afterward changed to a State bank. Solomon now has no connection with the bank.

—Edwin Hawley, of the Minneapolis & St. Louis RR., the Missouri Kansas & Texas Ry., &c., &c., has been elected a director of the Fort Dearborn National Bank of Chicago.

—Advices from Chicago announce the opening of the newly organized Austin Avenue Trust & Savings Bank at Oak Park. The new institution starts business with \$100,000 capital and a paid-in surplus of \$5,000. The officers are Henry Pillinger, President; Edward Cornwell and William A. Pillinger, Vice-Presidents, and Harold R. Pillinger, Cashier. The directors are: Edwin F. Brown, Chairman; Charles Schroeder, James H. Ross, Stephen Pillinger, John E. Decker and all the above-named officers.

—A permit to organize the Acme State Bank of Chicago, with \$200,000 capital, has been issued by the State Auditor. The bank will locate at West Madison Street and 40th Ave. It is expected to begin business about January 1 next.

—The death of President A. E. Erickson has caused the directors of the Security Bank of Chicago to defer the election of the permanent official management of their new adjunct, the Second Security Bank. This new bank, as described in our Feb. 4 and April 1 issues, is to be a branch institution. It will be opened for business next month. William J. Lawlor has been elected Acting President of the Security Bank.

—Two new banks are organizing in Chicago in which, it is stated, Frank Collins, Vice-President of the Monroe National Bank of Chicago, is interested. One permit was issued by the State Auditor, for the formation of the Mercantile Trust & Savings Bank with \$200,000 capital, and another for the organization of the Lincoln Trust & Savings Bank, also with \$200,000 capital.

—According to the Chicago "Record-Herald," the Chicago banks holding unsecured notes (of approximately \$1,000,000) of the Peavey Grain Co. have been guaranteed the payment of dollar for dollar through the issuance of collateral trust notes by F. H. Peavey & Co. to cover the shortage disclosed with the death last month of James Pettit, President of the grain company. A previous reference to the matter appeared in our issue of July 15. It is stated that the notes, backed by ample security, were turned over to the bankers at a meeting of the bankers' creditors' committee on the 3d inst. In addition, it is announced, F. H. Peavey & Co. (the owner of the stock of the Peavey Grain Co.) has agreed to pay all of the smaller obligations of the grain company.

—The Wisconsin National Bank of Milwaukee has prepared and issued in attractive form the Wisconsin Bank Directory for 1911. The booklet is bound in blue leather and contains a list of the officers of the various banks throughout the State, with figures as of June 7 1911 of capital, surplus, loans, deposits, &c., the little volume forming altogether a useful compilation.

—The Nebraska Bankers' Convention will be held in Omaha on Monday and Tuesday, Sept. 18 and 19. Efforts are being made to secure the use of the beautiful new Elks' Club rooms and arrangements are under way to escort the visitors through the mysteries of the Court of Quivera by the courtesy of the Knights of Ak Sar Ben. A dinner at the Field Club Tuesday evening Sept. 19 will also be a pleasant feature. Speakers will be announced later.

—John T. Willingham, President of the Memphis Coffin Co., has been elected President of the National City Bank of Memphis, Tenn., succeeding H. H. Crosby, resigned. Mr. Crosby will continue as a director and member of the executive committee, but retires from the executive direction of the bank to devote his entire time to his interests in the firm of Riechman & Crosby. The new President has been actively connected with the National City Bank since its organization in 1908.

—The new building being constructed for the Hillyer Trust Co. of Atlanta, Ga., is rapidly nearing completion and will be occupied by the institution about Oct. 1. The main banking room will be extremely handsome in design, being finished in Italian marble and statuary bronze, the decorative fresco work being by Mark Sheridan. The new statement of the institution for Aug. 1 shows total resources of \$760,000, a gain of \$220,000 since the last official report of June 7. Deposits have increased \$300,000 since June 7, representing a gain of 100%.

—The American Trust & Savings Bank of Birmingham, Ala., is occupying temporary quarters on First Avenue pending the erection of its magnificent new eighteen-story structure. The building formerly occupied by the bank has been entirely demolished and the foundation work of the new structure is well under way. Its position is at the corner of First Avenue and 20th Street—the oldest site, it is reported, continuously used for banking purposes. The new

steel building will be constructed entirely of granite and ornamental terra cotta, the bank occupying the entire first floor and basement.

Monetary & Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 11.	24 3-16					24 1-16
Silver, per oz.	78 1-16	78 1-16	78 1-16	78 1-16	78 1-16	78 1-16
Consols, new, 2½ per cents.	78 1-16	78 1-16	78 1-16	78 1-16	78 1-16	78 1-16
For account.	94.75	94.82½	94.90	94.82½	94.82	94.90
French Rentes (in Paris) fr.	112½	111½	109½	109½	109½	109½
Amalgamated Copper Co.	106	106	106	106	106	106
American Smelt. & Ref. Co.	77½	76	75	74½	74½	74½
Anaconda Copper Co.	7½	7½	7½	7½	7½	7½
Atchison Topeka & Santa Fe.	112½	111½	109½	109½	109½	109½
Preferred.	106	106	106	106	106	106
Baltimore & Ohio.	108½	107	106	106	106	106
Preferred.	89	89½	89½	89½	89½	89½
Canadian Pacific.	249½	246½	242½	246½	246½	246½
Chesapeake & Ohio.	81	79½	78	77	77	77
Chicago Great Western.	21½	22	22	21½	21½	21½
Chicago Milw. & St. Paul.	127½	126½	123½	124½	124½	124½
Denver & Rio Grande.	28½	28	28	27	27	27
Preferred.	58	57½	57½	56½	56½	56½
Erie.	34½	33½	31½	32½	32½	32½
First Preferred.	55½	54½	51½	52½	52½	52½
Second Preferred.	45½	44½	44	42	42	42
Illinois Central.	143	143	142	142½	142½	142½
Louisville & Nashville.	151	150	149	148½	148½	148½
Missouri Kansas & Texas.	35½	34½	34	33½	33½	33½
Preferred.	69	68½	68½	68½	68½	68½
Missouri Pacific.	47½	46½	44½	44	44	44
Nat. R.R. of Mex., 1st Pref.	67	67	67	67	67	67
Second Preferred.	31½	31	30½	30½	30½	30½
N. Y. Central & Hudson Riv.	110	109½	109	108½	108½	108½
N. Y. Ontario & Western.	42½	42½	41½	42½	42½	42½
Norfolk & Western.	108½	107½	106½	106½	106½	106½
Preferred.	93	93	93	93	93	93
Northern Pacific.	129	127½	125½	126½	126½	126½
a Pennsylvania.	63½	63½	63½	63½	63½	63½
a Reading Company.	78½	77½	76½	76	76	76
a First Preferred.	46½	46½	46½	46½	46½	46½
a Second Preferred.	49	48	47½	47	47	47
Rock Island.	31	30	29½	29½	29½	29½
Southern Pacific.	122½	121½	118	118½	118½	118½
Southern Railway.	31½	31	30½	29½	29½	29½
Preferred.	73	72½	70½	71½	71½	71½
Union Pacific.	188½	186½	182½	182½	182½	182½
Preferred.	96½	96	95½	95½	95½	95½
U. S. Steel Corporation.	77½	77½	75½	76	76	76
Preferred.	120½	120	120	120½	120½	120½
Wabash.	15½	15½	15½	15½	15½	15½
Preferred.	34	33	32	33	33	33
Extended 4s.	67	66	65½	63	63	63

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchanges, were recently sold at auction in New York, Boston and Philadelphia.

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
25 Canda Cattle Car Co., pref.		25 Farlow Draft Gear Co. certif.	
12 Canda Cattle Car Co., com.		of deposit.	155
25 Edison Ore Milling Co.		25 Siegel Store Corporation, pref.	65
100 American Pulverizing Co.		380 Audubon Nat. Bank of N. Y.	61-65
100 Gore Underground Wire Co.	\$30 lot		
30 Prong Moulding Machine Co.			
13 Cons. Interna. Ry. Teleg. Co.			
130 Electrical Development Co.			
20 Edison El. Lt. Co. of Europe.			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Merchants' Nat. Bank.	280	2 Heywood Bros. & Wakefield Co. common.	105
38 Atlantic Cotton Mills.	50½	1 Charleston Gas & El. Co., par \$50.	125
5 Potomaska Mills (New Bedford) 123		20 Hamilton Mfg. Co.	82½
20 Merrimack Mfg. Co., pref.	100		
10 Lawrence Mfg. Co.	175		
5 Arlington Mills.	123		
\$160 Cent. Vermont Ry. scrip.	8¼		
500 Library Bureau Secur. Co. (Maine), com.	\$550 lot		

By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Mt. Vernon Nat. Bank (Boston), \$24 50 per sh. paid in liquidat'n 80c.	170½	2 Columbian Nat. Life Ins. Co., 111 Draper Co., common.	220
11 Lawrence Mfg. Co.	170½	265 American Glue Co. rights.	7c.-9c.
15 Arlington Mills.	124	10 Great Falls Mfg. Co.	191½
2 Boston Mfg. Co., 1901.	105½		
15 Amoskeag Mfg. Co.	323		
7 Pere Marquette RR. Co., com. 13½			
10 Massachusetts Lt. Cos.	125		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Continental Pass. Ry. Co. 128-125		10 Phila. Life Ins. Co., par \$10.	11½
4 Phila. & Trenton RR. Co.	246	60 People's Nat. Fire Ins. Co., par \$25.	35
10 First Nat. Bank, Camden, N. J. 161		8 Girard Fire & Marine Insurance Co.	281-283½
230 Camden Fire Insurance Assn., par \$5.	12½-12	10 Amer. Pipe & Constr. Co.	95
10 Camden Auxil. Fire Alarm Co. 31		10 Keystone Watchcase Co.	100
30 Phila. City Pass. Ry. Co. 158½-156		15 Enterprise Manufacturing Co.	110
90 2d & 3d Sts. Pass. Ry. Co. 260½-255½		8 Girard Ave. Farmers' Market Co., par \$50.	35
16 Union Pass. Ry. Co.	201-200½	5 Real Estate Trust, pref.	99½
12 John B. Stetson Co., com. 561-553			
21 Consumers' Brewing Co. (voting trust certificates)	1¼		
6 Nat. Bank of Germantown.	148		
6 Corn Exchange Nat. Bank.	288½		
1 Bank of North America.	315		
10 North Penn Bank.	120		
5 Textile Nat. Bank.	135		
8 Philadelphia Nat. Bank. 421½-420½			
4 Tenth Nat. Bank.	117½		
20 Mutual Trust Co., par \$50.	50		
5 Commonwealth T. I. & T. Co. 245			
97 Equitable Trust Co.	100		
30 People's Trust Co., par \$50.	50		
5 Independence Trust Co., par \$50 62			
10 Delaware Ins. Co., par \$10.	24½		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
8 Frank. & Southwark Pass.	387	\$500 Nor. Springfield Wat. 1st 5s.	100
10 D. B. Martin Co. pref.	65	\$1,000 Springfield Water Cons. 5s.	100
5 Rittenhouse Trust.	52		

Breadstuffs Figures brought from Page 420.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs. bu. 56 lbs.	
Chicago	127,241	3,215,409	540,800	3,213,400	145,500	22,500
Milwaukee	81,000	215,830	80,230	209,100	80,600	17,340
Duluth	16,975	541,153	3,197	33,716	1,096	—
Minneapolis	—	1,050,030	57,330	161,540	63,900	59,800
Toledo	—	542,000	57,300	358,000	—	1,000
Detroit	5,346	48,489	27,800	133,229	—	—
Cleveland	1,823	15,206	123,410	132,300	350	—
St. Louis	55,560	528,342	508,375	763,300	—	2,200
Peoria	40,800	66,000	153,470	536,150	12,000	2,000
Kansas City	—	1,234,800	674,400	90,100	—	—
Total wk. '11	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
Same wk. '10	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Same wk. '09	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000
Since Aug. 1						
1911	328,745	7,457,250	2,226,312	5,630,835	303,446	104,840
1910	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
1909	377,608	6,768,849	2,869,701	2,920,487	317,842	65,000

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 5 1911 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	131,883	909,200	102,925	520,800	2,550	—
Boston	35,765	436,563	6,000	104,927	1,170	100
Philadelphia	34,003	524,627	12,000	208,860	—	—
Baltimore	38,624	720,938	40,977	130,297	—	—
New Orleans	37,987	177,200	104,700	140,500	—	—
Norfolk	1,606	—	—	—	—	—
Galveston	—	30,000	9,000	—	—	—
Mobile	3,500	—	16,500	—	—	—
Montreal	69,632	644,998	223,925	172,499	38,000	—
Total week 1911	353,000	3,463,526	516,027	1,277,883	41,720	816
Since Jan. 1 1911	10,776,200	43,021,028	49,137,639	31,694,792	2699,685	364,681
Week 1910	259,787	1,288,531	597,464	743,999	11,151	16,398
Since Jan. 1 1910	10,135,066	39,368,088	25,762,462	27,176,429	2037,184	443,078

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Aug. 5 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	719,660	175,771	74,447	19,950	—	—	2,524
Boston	376,170	12,565	5,500	150	—	—	—
Philadelphia	184,000	—	18,000	—	—	—	—
Baltimore	382,784	25,714	8,344	—	—	—	—
New Orleans	669	9,000	16,320	500	—	—	1,500
Mobile	—	16,500	3,500	—	—	—	—
Montreal	433,000	394,000	131,000	260,000	—	—	—
Norfolk	—	—	1,606	—	—	—	—
Total week	2,096,283	633,550	258,717	280,600	—	—	4,024
Week 1910	478,923	453,531	119,780	97,804	—	—	1,617

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and	Flour.	Wheat.	Corn.
	Since July 1 1911.	Since July 1 1911.	Since July 1 1911.
United Kingdom	129,827	389,721	1,046,053
Continent	63,616	194,682	1,041,761
Sou. & Cent. Amer.	24,357	90,835	7,800
West Indies	10,917	94,250	669
Brit. Nor. Am. Colonies	—	1,910	—
Other Countries	30,000	30,580	—
Total	258,717	801,958	2,096,283
Since July 1 1910	119,780	507,790	478,923

The world's shipments of wheat and corn for the week ending Aug. 5 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.	Corn.
	1911.	1910.
	Week Aug. 5.	Week Aug. 5.
	Since July 1.	Since July 1.
North Amer.	3,448,000	12,512,000
Russia	1,944,000	13,096,000
Danube	432,000	2,888,000
Argentina	1,832,000	7,996,000
Australia	1,712,000	5,256,000
India	1,400,000	9,386,000
Oth. countrs	160,000	758,000
Total	10,928,000	51,792,000
	1911.	1910.
	Week Aug. 5.	Week Aug. 5.
	Since July 1.	Since July 1.
North Amer.	3,448,000	12,512,000
Russia	1,944,000	13,096,000
Danube	432,000	2,888,000
Argentina	1,832,000	7,996,000
Australia	1,712,000	5,256,000
India	1,400,000	9,386,000
Oth. countrs	160,000	758,000
Total	10,928,000	51,792,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Exports.	Wheat.	Corn.
	1911.	1910.
	Week Aug. 5.	Week Aug. 5.
	Since July 1.	Since July 1.
North Amer.	3,448,000	12,512,000
Russia	1,944,000	13,096,000
Danube	432,000	2,888,000
Argentina	1,832,000	7,996,000
Australia	1,712,000	5,256,000
India	1,400,000	9,386,000
Oth. countrs	160,000	758,000
Total	10,928,000	51,792,000

—J. T. Harahan, who for so many years was associated with the Illinois Central R.R. as General Manager, Vice-President and President, has opened an office on the 17th floor of the Harris Trust Building, Chicago, where he will conduct an investment security business. Mr. Harahan's judgment on railroad and corporation bonds ought to be reliable if long experience in their operation counts for anything.

—Devitt, Tremble & Co. of Chicago are offering \$200,000 City of Milwaukee 4½% park bonds at a price to yield 4%.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 22a
Aitch. Topeka & Santa Fe, com. (quar.)	1½	Sept. 1	Holders of rec. July 28a
Baltimore & Ohio, common	3	Sept. 1	Holders of rec. Aug. 1a
Preferred	2	Sept. 1	Holders of rec. Aug. 1a
Boston & Maine, com. (quar.)	1	Oct. 2	Holders of rec. Sept. 1a
Preferred	3	Sept. 1	Holders of rec. Aug. 15a
Buffalo Rochester & Pittsburgh, common	2½	Aug. 15	Holders of rec. Aug. 7
Preferred	3	Aug. 15	Holders of rec. Aug. 7
Chestnut Hill (quar.)	1½	Sept. 5	Aug. 20 to Sept. 4
Chicago & Alton, prior lien & partic. stock	2	Aug. 15	Holders of rec. Aug. 8a
Chic. Milw. & St. Paul, com. and pref.	3½	Sept. 1	Holders of rec. Aug. 11a
Chic. St. Paul Minn. & Om. com. & pref.	3½	Aug. 21	Holders of rec. Aug. 4a
Cleveland & Pittsburgh, reg. guar. (qu.)	1½	Sept. 1	Holders of rec. Aug. 10a
Special, guar. (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cripple Creek Central, pref. (qu.) (No. 23)	1	Sept. 1	Holders of rec. Aug. 17a
Delaware & Bound Brook, guar. (quar.)	2	Aug. 21	Aug. 12 to Aug. 17
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Evansville & Terre Haute, com. & pref.	5	Sept. 1	Aug. 20 to Sept. 4
Grand Trunk, 1st and 2nd pref.	2½	Sept. 1	Holders of rec. Aug. 1
Illinois Central (No. 113)	3½	Sept. 1	Holders of rec. Aug. 1a
N. Y. Chic. & St. Louis, 1st & 2d pref.	2½	Sept. 30	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2	Aug. 14	July 30 to Aug. 14
New York Ontario & Western	1½	Sept. 18	Holders of rec. Aug. 31a
Norfolk & Western, common (quar.)	1	Aug. 18	Holders of rec. July 31a
Preferred (quar.)	2	Aug. 25	Aug. 10 to Aug. 15
North Pennsylvania (quar.)	4½	Aug. 21	Holders of rec. Aug. 10a
Oswego & Syracuse, guaranteed	1½	Aug. 31	Holders of rec. Aug. 5a
Pennsylvania (quar.)	3	Sept. 5	Aug. 20 to Sept. 4
Phila. Germantown & Norristown (quar.)	2	Sept. 9	Holders of rec. Aug. 23a
Reading Co., first preferred	1½	Aug. 15	Holders of rec. July 31a
Rome Watertown & Ogdensburg, guar. (qu.)	2½	Aug. 15	Aug. 11 to Aug. 14
Seaboard Company, 1st pref.	1½	Oct. 1	Holders of war int. No. 20
Southern Pacific (quar.) (No. 20)	2½	Oct. 2	Sept. 12 to Oct. 10
Union Pacific, common (quar.)	2	Oct. 2	Sept. 12 to Oct. 10
Preferred	3½	Sept. 30	Holders of rec. Sept. 15a
Utica & Black River	1	Aug. 25	Holders of rec. Aug. 15a
Vandalia (quar.)	2	Oct. 2	Holders of rec. Sept. 1a
Wisconsin Central, preferred	3	Aug. 15	Holders of rec. Aug. 4
Street and Electric Railways.			
Boston Elevated	1½	Sept. 1	Holders of rec. Aug. 15a
Columbus (O.) Ry., com. (quar.) (No. 33)	1	Aug. 15	Aug. 1 to Aug. 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 16a
Detroit United Ry. (quar.)	1½	Sept. 1	Aug. 18 to Sept. 1
Federal Light & Trac., pref. (quar.)	1½	Aug. 12	July 23 to Aug. 12
Havana Electric Ry., com. & pref. (qu.)	1½	Aug. 15	Aug. 2 to Aug. 15
Kokomo Marion & West. Tract., com.	3	Sept. 15	Holders of rec. Aug. 31a
Northern Ohio Tract. & Light (quar.)	1½	Sept. 1	Holders of rec. Aug. 14a
Northern Texas Elec. Co., com. (qu.) (No. 8)	3	Sept. 1	Holders of rec. Aug. 14a
Preferred (No. 12)	1½	Sept. 15	Holders of rec. July 31a
Pacific Gas & Elec., pref. (quar.) (No. 22)	2½	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Co., preferred	3	Sept. 1	Holders of rec. Aug. 12a
Portland Ry., Lt. & Pow. (quar.) (No. 3)	3	Sept. 1	Holders of rec. Aug. 15a
St. Jos. Ry., L. H. & P., com. (qu.) (No. 12)	2½	Sept. 1	Aug. 16 to Aug. 31
Seattle Electric Co., preferred	2	Aug. 15	Holders of rec. Aug. 4a
Tampa Electric Co. (quar.) (No. 25)	1	Aug. 15	Holders of rec. Aug. 4a
Extra (No. 26)	3	Sept. 1	Aug. 15 to Aug. 31
Miscellaneous.			
Adams Express (quar.)	3	Aug. 28	Holders of rec. July 29a
Amalgamated Copper	1	Aug. 15	Aug. 2 to Aug. 15
American Bank Note Co., com. (quar.)	3	Oct. 2	Holders of rec. Aug. 31a
American Express (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
American Radiator, common (quar.)	1½	Aug. 15	Aug. 8 to Aug. 15
Preferred (quar.)	1½	Sept. 1	Aug. 15 to Aug. 31
Amer. Shipbuilding, pref. (quar.)	1½	Sept. 1	Aug. 23 to Aug. 31
Am. Smelt. Secur., pref. A (qu.) (No. 26)	1½	Sept. 1	Aug. 23 to Aug. 31
Preferred B (quar.) (No. 25)	1½	Sept. 1	Holders of rec. Sept. 1a
Amer. Sugar Refining, com. & pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 31a
Am. Teleg. & Cable, guar. (quar.)	1½	Aug. 31	Holders of rec. Aug. 26
Associated Merchants, common (quar.)	1½	Aug. 31	Holders of rec. Aug. 26
Common (extra)	2	Sept. 1	Aug. 18 to Sept. 1
Barney & Smith Car, pref. (quar.)	3	Aug. 15	Holders of rec. Aug. 8
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Aug. 6 to Aug. 15
Borden's Condensed Milk, common	25c	Sept. 1	Aug. 17 to Sept. 1
Butte Coalition Mining (quar.)	3	Sept. 1	Holders of rec. Aug. 15a
Butterick Company (quar.)	1½	Aug. 15	Holders of rec. July 31a
Cambria Steel	1½	Aug. 15	Holders of rec. Aug. 10
Canada Cement, Ltd., pref. (quar.) (No. 6)	1½	Sept. 1	Holders of rec. Aug. 20
Cities Service, common (monthly)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (monthly)	1½	Sept. 1	Holders of rec. Aug. 20
Columbus (O.) Gas & Fuel (quar.)	1½	Sept. 15	Holders of rec. Aug. 16a
Consolidated Gas of New York (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Diamond Match (quar.)	5	Sept. 1	Holders of rec. July 31
Eastman Kodak, common (extra)	1½	Sept. 1	Holders of rec. Aug. 15a
General Asphalt, pref. (quar.) (No. 17)	1½	Sept. 1	Holders of rec. Aug. 22a
General Chemical, common (quar.)	50c	Aug. 25	Aug. 20 to Aug. 25
Homestead Mining (monthly) (No. 441)	1½	Sept. 1	Holders of rec. Aug. 10
Internat. Harvester, pref. (qu.) (No. 18)	2½	Sept. 1	Aug. 13 to Sept. 1
International Nickel, common (quar.)	2	Sept. 1	Aug. 19 to Sept. 1
International Smelting & Refg (quar.)	1½	Sept. 15	Holders of rec. July 31
Kansas City Breweries, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Kings County Elec. L. & P. (qu.) (No. 46)	1½	Sept. 15	Sept. 2 to Sept. 15
Laclede Gas Light, com. (quar.)	2	Aug. 31	Holders of rec. July 31
Lehigh Coal & Navg. (quar.) (No. 131)	1½	Sept. 1	Aug. 18 to Sept. 1
Michigan State Telep., com. (quar.)	1½	Nov. 1	Oct. 15 to Nov. 1
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 31
Mobile Electric, pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Lt., Ht. & Pow. (qu.) (No. 41)	1½	Oct. 14	Holders of rec. Sept. 28a
National Biscuit, com. (quar.) (No. 52)	1½	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.) (No. 54)	1½	Aug. 15	Aug. 6 to Aug. 15
National Carbon, preferred (quar.)	1½	Oct. 1	Sept. 11 to Sept. 30
Nat. Enam. & Stpg., pref. (qu.) (No. 51)	1½	Sept. 30	Sept. 9 to Sept. 13
National Lead, common (quar.) (No. 31)	1½	Sept. 15	Aug. 19 to Aug. 22
Preferred (quar.)	1½	Sept. 20	Sept. 10 to Sept. 20
Niles-Bement-Pond, common (quar.)	1½	Aug. 15	Aug. 11 to Aug. 15
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
North American (quar.)	1½	Aug. 25	Holders of rec. Aug. 3a
People's Gas Light & Coke (quar.)	1½	Sept. 15	Holders of rec. Aug. 15a
Philadelphia Electric (quar.)	1½	Sept. 1	Holders of rec. Aug. 18a
Pittsburgh Steel, pref. (quar.)	1½	Aug. 15	Aug. 11 to Aug. 15
Pratt & Whitney, pref. (quar.)	1½	Aug. 23	Aug. 3 to Aug. 22
Pressed Steel Car, pref. (quar.) (No. 50)	3	Aug. 15	Holders of rec. July 31
Procter & Gamble, common (quar.)	2	Aug. 15	Holders of rec. July 31a
Pullman Company (quar.) (No. 178)	2½	Sept. 1	Aug. 15 to Aug. 31
Pure Oil, common (quar.)	2½	Oct. 16	Holders of rec. Oct. 2a

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS JULY 27 TO JULY 31.

- 10,057—The First National Bank of Farmersville, Ill. Capital, \$25,000. William H. McLean, President; Thomas R. Leahan, Vice-President; George S. Hugg, Cashier; J. E. Whelan, Assistant Cashier.
- 10,058—The Citizens' National Bank of Gettysburg, Ohio. Capital, \$30,000. A. F. Myers, President; F. P. Lehman, Cashier; A. W. Fair, Assistant Cashier.
- 10,059—The Merchants' National Bank of Leominster, Mass. Capital, \$100,000. Alfred N. Litch, President; Charles H. Howe, Vice-President; J. Ward Healey, Acting Cashier.

VOLUNTARY LIQUIDATION.

- 3,368—The First National Bank of Mentone, Ind., July 31 1911.
- 3,042—The First National Bank of Elizabethtown, Elizabethtown, Ky., July 29 1911. To be consolidated with the Hardin National Bank of Elizabethtown.

Canadian Bank Clearings.—The clearings for the week ending Aug. 5 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 20%.

Clearings at—	Week ending August 5.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—					
Montreal	\$41,024,229	\$43,572,639	—5.8	\$32,903,036	\$26,465,714
Toronto	45,410,101	27,687,943	+64.0	24,689,964	19,774,691
Winnipeg	20,508,834	18,452,114	+11.1	11,217,865	9,718,753
Vancouver	10,476,137	8,135,641	+28.8	5,016,427	3,551,026
Ottawa	3,501,778	2,892,042	+21.1	2,700,330	2,546,561
Quebec	2,512,552	2,356,198	+6.6	2,722,973	2,158,000
Halifax	1,899,874	2,330,833	—18.5	2,211,136	1,865,339
St. John	1,467,353	1,520,181	—3.5	1,508,178	1,620,136
Hamilton	2,489,394	1,600,216	+55.6	1,647,194	1,265,690
Calgary	4,046,497	3,516,526	+15.1	1,931,947	1,198,708
London	1,432,857	1,304,545	+9.8	1,161,981	1,153,964
Victoria	2,708,612	1,742,408	+55.4	1,170,403	911,504
Edmonton	1,974,167	1,400,050	+41.0	1,172,227	791,997
Regina	1,404,788	987,038	+42.3	—	—
Brandon	679,684	452,217	+50.3	—	—
Saskatoon	1,059,000	Not included in total	al.	—	—
Moose Jaw	782,000	Not included in total	al.	—	—
Lethbridge	494,000	Not included in total	al.	—	—
Brantford	474,000	Not included in total	al.	—	—
Total Canada	141,536,357	117,950,591	+20.0	90,053,661	73,022,083

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Aug. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. its, Aver.	Re- serve.
Bank of N. Y.	2,000,0	3,680.6	20,657.0	3,720.0	1,021.0	18,485.0	25.5
Manhattan Co.	2,050,0	4,413.4	37,600.0	9,154.0	1,741.0	43,450.0	25.0
Merchants'	2,000,0	1,951.8	20,851.0	3,854.0	1,458.0	21,305.0	24.9
Mech. & Metals	6,000,0	8,230.1	56,018.0	15,008.0	1,610.0	57,356.0	28.9
America	1,500,0	6,134.4	28,702.0	5,218.0	2,295.0	29,760.0	25.2
City	25,000,0	24,969.9	192,670.0	48,561.0	5,708.0	197,972.0	27.0
Chemical	3,000,0	6,641.0	31,223.0	5,898.0	1,688.0	29,374.0	25.8
Merchants' Ex	600,0	579.5	7,354.0	1,701.0	248.0	7,675.0	25.4
Gallatin	1,000,0	2,506.5	9,196.0	1,595.0	423.0	7,617.0	26.4
Butch & Drov	300,0	156.4	2,224.0	527.0	65.0	2,432.0	24.3
Greenwich	500,0	874.5	8,223.0	2,142.0	190.0	9,307.0	25.0
Amer. Exch.	5,000,0	4,416.4	42,537.0	7,157.0	3,664.0	42,144.0	25.7
Commerce	25,000,0	15,161.7	144,829.0	23,817.0	7,774.0	122,873.0	25.7
Mercantile	3,000,0	2,727.2	15,286.0	2,153.0	1,066.0	12,432.0	25.8
Pacific	500,0	936.8	4,066.0	527.0	434.0	3,542.0	27.1
Chath. & Phen.	2,250,0	1,105.4	16,096.0	2,962.0	912.0	15,809.0	24.5
People's	200,0	470.9	1,748.0	488.0	151.0	2,357.0	27.0
Hanover	3,000,0	12,620.6	70,383.0	15,656.0	4,656.0	78,932.0	25.7
Citizens' Cent.	2,550,0	1,847.8	23,199.0	5,389.0	623.0	22,781.0	26.3
Nassau	500,0	564.1	9,333.0	1,493.0	1,187.0	10,820.0	24.7
Market & Fult	1,000,0	1,788.8	9,091.0	1,564.0	1,071.0	9,333.0	28.2
Metropolitan	2,000,0	1,572.3	10,932.0	2,490.0	245.0	10,915.0	25.0
Corn Exchange	3,000,0	5,557.8	49,211.0	9,338.0	5,453.0	58,680.0	25.2
Imp. & Traders	1,500,0	7,735.6	26,280.0	4,487.0	1,609.0	23,933.0	25.5
Park	5,000,0	12,941.4	86,448.0	21,254.0	1,761.0	90,656.0	25.3
East River	250,0	101.4	1,491.0	277.0	108.0	1,639.0	23.4
Fourth	5,000,0	5,675.3	37,393.0	7,827.0	2,810.0	41,142.0	25.8
Second	1,000,0	2,244.9	13,890.0	3,153.0	131.0	13,415.0	24.4
First	10,000,0	20,906.7	124,199.0	28,374.0	2,900.0	120,655.0	25.9
Irving Exch.	2,000,0	1,897.6	24,750.0	4,861.0	2,269.0	27,162.0	26.2
Bowery	250,0	794.9	3,439.0	824.0	64.0	3,575.0	24.8
N. Y. County	500,0	1,758.3	8,504.0	1,348.0	684.0	8,495.0	23.9
German-Amer.	750,0	717.0	4,088.0	800.0	209.0	3,905.0	25.8
Chase	5,000,0	8,440.1	85,041.0	17,004.0	7,488.0	95,197.0	25.7
Fifth Avenue	100,0	2,227.3	13,082.0	2,734.0	1,056.0	14,802.0	25.6
German Exch.	200,0	888.4	3,725.0	320.0	616.0	3,827.0	24.3
Germania	200,0	1,041.2	5,538.0	1,113.0	503.0	6,456.0	25.0
Lincoln	1,000,0	1,632.5	15,939.0	2,840.0	1,385.0	16,997.0	24.8
Garfield	1,000,0	1,242.4	8,846.0	1,784.0	635.0	9,110.0	26.5
Fifth	250,0	532.8	3,547.0	669.0	320.0	3,807.0	25.9
Metropolis	1,000,0	2,145.7	12,752.0	1,299.0	1,938.0	12,918.0	25.8
West Side	200,0	1,064.0	4,439.0	1,009.0	226.0	5,102.0	24.2
Seaboard	1,000,0	2,049.3	21,721.0	4,559.0	2,351.0	25,727.0	26.8
Liberty	1,000,0	2,717.7	17,636.0	3,476.0	1,161.0	18,040.0	25.7
N. Y. Prod. Ex.	1,000,0	797.4	8,632.0	2,192.0	426.0	10,245.0	25.5
State	1,000,0	967.5	15,815.0	4,794.0	342.0	20,167.0	25.4
14th Street	1,000,0	326.7	6,191.0	1,307.0	542.0	7,363.0	25.0
Coal & Iron	1,000,0	435.0	5,983.0	1,061.0	566.0	6,235.0	26.0
Union Exch.	1,000,0	951.6	9,714.0	830.0	1,561.0	9,848.0	24.2
Nassau, Bklyn	1,000,0	1,000.0	7,972.0	1,647.0	278.0	7,721.0	24.9
Totals, Avege.	135,150.0	190,141.3	1,388,484.0	292,255.0	77,622.0	1,423,488.0	25.98
Actual figures Aug. 5.			1,381,678.0	292,739.0	77,839.0	1,416,461.0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,734,000 and according to actual figures was \$47,986,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Manhattan	\$2,331.4	\$20,569.0	\$2,221.0	\$58.0	\$1,844.0	\$15,163.0	15.0+10.8
Brooklyn	2,397.2	17,354.0	1,681.0	419.0	4,239.0	12,324.0	17.0+25.4
Bankers	7,501.7	78,230.0	9,741.0	525.0	8,244.0	68,094.0	15.0+10.7
U.S.Mtg. & Tr.	4,446.4	42,411.0	3,700.0	862.0	3,950.0	30,046.0	15.1+11.5
Astor	1,043.1	16,868.0	1,834.0	25.0	1,710.0	12,469.0	14.8+10.1
Title Guar. & Tr	11,429.9	34,412.0	1,997.0	1,465.0	3,875.0	22,054.0	15.6+14.8
Guaranty	22,977.9	152,409.0	14,203.0	1,395.0	19,786.0	98,820.0	15.1+16.6
Fidelity	1,272.4	6,935.0	547.0	229.0	751.0	5,139.0	15.1+11.2
Mercantile	7,620.0	65,607.0	5,277.0	7.0	5,769.0	35,125.0	15.0+14.0
Lawyers T.I. & T	6,453.8	20,324.0	1,520.0	883.0	1,798.0	15,157.0	15.9+10.5
Columbia	1,813.1	16,454.0	1,651.0	100.0	1,339.0	11,555.0	15.1+10.3
Standard	1,426.3	16,333.0	2,205.0	22.0	2,010.0	15,993.0	14.0+11.1
Peoples	1,727.4	17,591.0	1,988.0	386.0	1,932.0	16,056.0	14.7+10.6
New York	11,183.3	51,074.0	5,004.0	181.0	3,755.0	34,174.0	15.1+9.8
Franklin	977.4	10,898.0	1,257.0	295.0	1,339.0	10,097.0	15.3+11.4
Lincoln	582.0	9,488.0	1,091.0	213.0	1,097.0	8,619.0	15.1+11.3
Metropolitan	6,107.4	25,367.0	2,934.0	13.0	2,598.0	18,374.0	16.0+12.3
Totals, Aug.	93,290.7	602,324.0	58,851.0	7,078.0	66,036.0	429,259.0	15.3+13.3
Actual figures Aug. 5.	595,669.0	56,746.0	6,896.0	66,941.0	414,656.0	15.3+13.9	

The capital of the trust companies is as follows: Manhattan, \$1,000,000; Brooklyn, \$1,000,000; Bankers, \$3,000,000; U. S. Mtge. & Tr., \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Mercantile, \$2,000,000; Lawyers' Title Ins. & Tr., \$4,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples, \$1,000,000; New York, \$3,000,000; Franklin, \$1,500,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; total, \$35,125,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Aug. 5	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.							
Banks	\$135,150.0	\$190,141.3	\$1,388,484.0	\$292,255.0	\$77,622.0	\$—	\$1,423,488.0
Trust cos.	\$35,125.0	\$93,290.7	\$602,324.0	\$58,851.0	\$7,078.0	\$66,036.0	\$429,259.0
Total.	\$170,275.0	\$283,432.0	\$1,990,808.0	\$351,106.0	\$84,700.0	\$66,036.0	\$1,852,747.0
Actual.							
Banks	—	—	\$1,381,678.0	\$292,739.0	\$77,839.0	—	\$1,416,461.0
Trust cos.	—	—	\$595,669.0	\$56,746.0	\$6,896.0	\$66,941.0	\$414,656.0
Total.	—	—	\$1,977,347.0	\$349,485.0	\$84,735.0	\$66,941.0	\$1,831,117.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following.

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

<i>Week ended Aug. 5.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of June 7.----	23,275,000	62,206,000	9,453,000	9,525,000
Surplus as of June 7.----	38,912,100	178,697,600	11,631,137	11,999,889
Loans and investments.---	297,639,700	1,156,514,100	98,689,600	151,269,300
Change from last week.---	-1,035,900	-8,229,600	+960,000	-79,900
Specie -----	51,087,500	117,706,700	-----	-----
Change from last week.---	-3,502,000	-3,589,000	-----	-----
Legal-tenders & bk. notes	23,546,300	11,707,900	-----	-----
Change from last week.---	-1,419,500	+140,500	-----	-----
Deposits -----	351,199,400	1,275,576,900	105,495,200	161,593,300
Change from last week.---	-5,897,900	-10,650,500	+1,652,700	+2,235,500
Reserve on deposits.----	97,114,600	138,831,900	22,114,700	24,643,200
Change from last week.---	-6,692,400	-3,082,900	+306,900	+1,643,300
P. C. reserve to deposits.	27.9%	16.3%	21.9%	16.0%
Percentage last week.---	29.3%	16.4%	21.9%	15.1%

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Aug. 5—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of June 7—	\$ 170,275,000	\$ 170,275,000	\$ 35,156,000	\$ 205,431,000
Surplus as of June 7—	283,432,000	283,432,000	93,638,100	377,070,100
Loans and investments	1,977,347,000	1,990,808,000	633,626,000	2,624,434,000
Change from last week	-20,405,000	-4,858,000	-1,681,800	-6,539,800
Deposits	1,831,117,000	1,852,747,000	631,021,100	2,483,768,100
Change from last week	-32,204,000	-12,253,000	-2,587,000	-44,840,000
Specie	349,485,000	351,106,000	64,945,200	416,051,200
Change from last week	-4,193,000	-4,042,000	-652,100	-4,694,100
Legal-tenders	84,735,000	84,700,000	612,113,600	96,813,600
Change from last week	-1,225,000	-666,000	-227,000	-893,000
Banks: cash in vault—	370,578,000	369,877,000	13,583,700	383,460,700
Ratio to deposits—	26.16%	25.98%	13.74%	—
TrustCos.: cash in vault—	63,642,000	65,929,000	63,475,100	129,404,100
Aggr'te money holdings	434,220,000	435,806,000	77,058,800	512,864,800
Change from last week	-5,418,000	-4,708,000	-879,100	-5,587,100
Money on deposit with other bks. & trust cos.	66,941,000	66,036,000	23,720,700	89,756,700
Change from last week	+693,000	+1,111,000	+305,300	+1,416,300
Total reserve—	501,161,000	501,842,000	100,779,500	602,621,500
Change from last week	-4,725,000	-3,597,000	-573,800	-4,170,800
Surplus CASH reserve Banks (above 25%)	16,462,750	14,005,000	—	—
Trust cos. (above 15%)	1,443,600	1,540,150	—	—
Total	17,906,350	15,545,150	—	—
Change from last week	+160,900	-2,806,350	—	—
% of cash reserves of tr ust cos.—	15.35%	15.36%	14.96%	—
Cash in vault—	13.90%	13.33%	1.43%	—
Cash on dep. with bks.	—	—	—	—
Total	29.25%	28.69%	16.39%	—

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$723,865,500, a decrease of \$3,080,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
June 3—	\$ 2,558,152.1	\$ 2,570,202.0	\$ 435,941.5	\$ 94,155.1	\$ 530,096.6	\$ 557,990.9
June 10—	2,565,375.5	2,578,787.0	439,205.0	94,311.3	533,516.3	561,250.2
June 17—	2,570,795.8	2,462,954.7	447,199.3	94,366.0	541,565.3	626,396.0
June 24—	2,583,113.7	2,477,564.5	455,368.6	95,680.3	551,048.9	651,096.9
July 1—	2,595,834.8	2,490,820.0	454,538.2	96,141.7	550,679.9	649,489.1
July 8—	2,646,480.3	2,509,243.7	418,914.6	96,189.0	515,103.6	609,318.6
July 15—	2,648,893.6	2,513,515.5	414,547.0	98,247.0	512,794.0	599,389.3
July 22—	2,637,371.8	2,506,532.8	419,087.8	98,579.5	517,667.3	602,767.4
July 29—	2,630,973.8	2,498,608.1	420,745.3	97,706.6	518,451.9	606,792.3
Aug. 5—	2,624,434.0	2,483,768.1	416,051.2	96,813.6	512,864.8	602,621.5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 5, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$ 100.0	\$ 291.2	\$ 1,335.0	\$ 140.0	\$ 50.0	\$ 160.0	\$ 1,124.0
Washington Heights.	250.0	127.8	1,474.0	35.0	214.0	126.0	1,655.0
Century	400.0	433.4	5,992.0	816.0	399.0	816.0	7,161.0
Colonial	300.0	796.5	6,883.0	626.0	565.0	599.0	7,609.0
Columbia	200.0	182.2	1,073.0	42.0	116.0	152.0	985.0
Fidelity	500.0	533.3	4,563.0	279.0	373.0	317.0	4,402.0
Jefferson	250.0	339.9	2,783.0	497.0	30.0	320.0	3,438.0
Mount Morris	200.0	401.8	3,476.0	19.0	661.0	536.0	3,695.0
Mutual	100.0	473.7	4,079.0	334.0	412.0	1,020.0	4,236.0
Plaza	200.0	105.8	1,835.0	238.0	79.0	292.0	1,998.0
Twenty-third Ward.	100.0	502.3	3,978.0	50.0	854.0	614.0	4,554.0
Yorkville	200.0	273.3	2,366.0	252.0	84.0	259.0	2,344.0
New Netherland.	200.0	143.8	1,355.0	302.0	44.0	224.0	1,461.0
Battery Park Nat.	300.0	309.2	2,172.0	516.0	33.0	163.0	2,220.0
Brooklyn.							
Broadway	200.0	554.0	2,961.0	328.0	187.0	363.0	2,896.0
Manufacturers' Nat'l.	252.0	856.7	5,616.0	621.0	156.0	839.0	5,122.0
Mechanics'	1,000.0	918.6	11,018.0	338.0	1,677.0	1,609.0	12,980.0
National City	300.0	598.0	4,070.0	366.0	269.0	841.0	4,081.0
North Side	200.0	161.7	1,939.0	183.0	108.0	433.0	1,957.0
First National	300.0	641.2	3,527.0	406.0	94.0	446.0	3,252.0
Jersey City.							
First National	400.0	1,287.6	5,225.0	298.0	382.0	2,269.0	4,076.0
Hudson County Nat.	250.0	775.1	3,069.0	293.0	78.0	384.0	2,333.0
Third National	200.0	411.2	2,114.0	118.0	176.0	510.0	1,840.0
Hoboken.							
First National	220.0	632.4	3,580.0	226.0	58.0	307.0	1,778.0
Second National	125.0	277.9	3,038.0	184.0	52.0	256.0	1,336.0
Totals Aug. 5—	6,747.0	12,028.6	89,521.0	7,507.0	7,151.0	13,855.0	88,533.0
Totals July 29—	6,747.0	12,028.6	89,031.0	7,753.0	7,555.0	15,000.0	90,779.0
Totals July 22—	6,747.0	12,028.6	89,666.0	7,809.0	7,949.0	14,985.0	92,894.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
July 15—	41,350.0	223,782.0	27,271.0	3,945.0	278,554.0	7,124.0	179,983.3
July 22—	41,350.0	223,714.0	28,207.0	4,323.0	275,651.0	7,127.0	161,618.8
July 29—	41,350.0	225,073.0	29,231.0	4,100.0	270,521.0	7,058.0	138,330.6
Aug. 5—	41,350.0	227,201.0	27,177.0	3,933.0	272,120.0	7,065.0	158,729.5
Phila.							
July 15—	60,105.0	282,627.0	81,341.0	—	344,991.0	15,318.0	152,588.0
July 22—	60,105.0	281,106.0	82,434.0	—	344,883.0	15,338.0	171,253.8
July 29—	60,105.0	281,643.0	84,138.0	—	342,385.0	15,317.0	129,322.1
Aug. 5—	60,105.0	283,238.0	80,962.0	—	341,676.0	15,315.0	148,713.3

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,068,000 on Aug. 5, against \$3,071,000 on July 29.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods—	\$2,647,927	\$3,096,845	\$3,168,302	\$2,545,146
General Merchandise—	13,300,111	15,366,336	12,293,650	9,611,311
Total	\$15,948,038	\$18,463,181	\$15,461,952	\$12,156,457
Since Jan. 1.				
Dry Goods—	\$83,194,733	\$94,267,858	\$102,850,296	\$70,144,589
General Merchandise—	434,455,034	467,499,617	411,286,490	295,250,322
Total 31 weeks—	\$517,649,767	\$561,767,475	\$514,136,786	\$365,394,911

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week—	\$11,723,922	\$13,958,811	\$11,834,370	\$7,728,036
Previously reported—	450,425,917	374,595,709	360,478,485	380,599,826
Total 31 weeks—	\$462,149,839	\$388,554,520	\$372,312,855	\$388,327,862

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain—	—	—	—	\$73,067
France—	—	—	—	474,445
Germany—	—	\$3,500	—	2,578
West Indies—	\$100	1,655,730	\$43,917	1,210,023
Mexico—	—	—	9,310	2,942,917
South America—	150,000	1,083,561	75,454	1,970,367
All other countries—	—	172,250	23,928	1,317,293
Total 1911—	\$150,100	\$2,915,041	\$152,609	\$7,990,690
Total 1910—	2,150	44,443,653	2,175,605	12,912,451
Total 1909—	1,000,000	74,850,602	112,672	6,128,245
Silver.				
Great Britain—	\$1,291,799	\$28,153,842	—	\$170,928
France—	26,100	1,730,200	—	7,823
Germany—	—	167,149	4,612	19,987
West Indies—	600	88,808	1,085	33,295
Mexico—	—	—	101,823	2,508,647
South America—	—	20,401	11,354	944,323
All other countries—	200	6,248	28,287	1,012,979
Total 1911—	\$1,318,699	\$30,166,648	\$147,161	\$4,697,982
Total 1910—	1,135,486	26,329,885	127,683	2,466,251
Total 1909—	986,583	28,394,941	64,911	3,139,051

Of the above imports for the week in 1911, \$50,117 were American gold coin and \$4,623 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Aug. 11 1911.

The Money Market and Financial Situation.—To the forces heretofore affecting security values adversely there has been added this week a Government crop report which was disappointing. Every one in any way interested in the matter knew, of course, that the excessively hot dry weather during the early part of July had more or less injured the grain crops, but few, if any, had estimated the damage as great as the Government report showed it to be. This, with the other influences referred to, has caused a further decline in the security markets and several well-known issues, including N. Y. Central, Pennsylvania, Lehigh Valley, Reading and Missouri Pacific among others, have sold at the lowest prices recorded during the year.

The crop situation is not, however, as bad as a casual reading of this report might easily lead one to imagine. The acreage in all the important cereals, as well as cotton, is well known to be larger than ever before and the yield per acre of corn and wheat will, in some localities, be fully an average one.

The Steel Corporation's monthly report of unfilled tonnage shows a substantial increase for July when compared with previous months, but the state of general business, including almost all branches of manufacturing, is still very unsatisfactory.

The Bank of England reports a percentage of reserve in excess of 54, as against a ten-year average for the season of a fraction over 50. The Bank of France shows reduced gold holdings. In this market the demand for mercantile and commercial purposes is so much below normal that the volume of business is limited and the higher rates recently quoted for time loans are with some difficulty maintained.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2@2½%. Commercial paper quoted at 3½@4¼% for 60 to 90-day endorsements, 4@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £485,428 and the percentage of reserve to liabilities was 54.10, against 54.52 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 4,400,000 francs gold and 3,800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS. (Not Including Trust Companies.)

	1911. Averages for week ending Aug. 5.	Differences from previous week.	1910. Averages for week ending Aug. 6.	1909. Averages for week ending Aug. 7.
Capital	\$ 135,150,000		\$ 132,350,000	\$ 126,350,000
Surplus	190,141,300		189,131,400	174,450,100
Loans and discounts	1,388,484,000 Inc.	1,477,000	1,208,192,400	1,361,527,800
Circulation	47,734,000 Inc.	87,000	48,378,800	49,767,100
Net deposits	1,423,488,000 Dec.	637,000	1,230,753,600	1,430,251,200
Specie	292,255,000 Dec.	995,000	284,204,900	304,105,000
Legal tenders	77,622,000 Dec.	611,000	72,524,900	79,403,400
Reserve held	369,877,000 Dec.	1,606,000	356,729,800	383,508,400
25% of deposits	355,872,000 Dec.	159,250	307,688,400	357,562,800
Surplus reserve	14,005,000 Dec.	1,446,750	49,041,400	25,945,600

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning, as well as the above averages. These figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The tendency has been downwards. To-day demand sterling went to 4 85¾ and cable transfers to 4 86.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 85¼@4 8585 for cheques and 4 8605@4 8620 for cables. Commercial on banks 4 82¼@4 83¼ and documents for payment 4 83@4 83½. Cotton for payment 4 83@4 83½ and grain for payment 4 83¼@4 83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ @ 5 21½ less 1-16 for long and 5 20@5 19½ less 3-32 for short. Germany bankers' marks were 94 9-16@94¼ for long and 94 15-16@95 less 1-32 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

The posted rates for sterling as quoted by a representative house remained until Tuesday at 4 85 for sixty days and 4 87 for sight, but on that day there was a reduction in sixty days to 4 84½.

Exchange at Paris on London, 25f. 26c.; week's range 25f. 26½c. high and 25f. 25¼c. low.

Exchange at Berlin on London, 20m. 46¼ pf.; week's range, 20m. 47¼ pf. high and 20m. 46¼ pf. low.

The range of foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 84	4 8610	4 8640
Low for the week	4 83¼	4 8570	4 86
Paris Bankers' Francs—			
High for the week	5 21¼	5 19½ less 1-32	5 18½ less 3-32
Low for the week	5 21¼	5 20	5 19½ less 1-16
Germany Bankers' Marks—			
High for the week	94¼	95	95 1-16
Low for the week	94 9-16	94-15-16	95
Amsterdam Bankers' Guilders—			
High for the week	40 12	40 25	40 29
Low for the week	40 06	40 19	40 23

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, par. New Orleans, Commercial, 0c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium. Savannah, buying, 3-16% discount; selling, par. San Francisco, 20c. per \$1,000 premium. St. Louis, 15c. per \$1,000 discount. St. Paul, 40c. per \$1,000 premium. Minneapolis, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$120,000 New York 4s, 1961, at 102½ to 102¾ and \$62,000 Virginia 6s deferred trust receipts at 50 to 52¼.

About the average amount of business has been maintained in the market for railroad and industrial bonds only because a few issues have been very active. The market has been weak, and in several cases a decline of 2 points or more has occurred.

American Tobaccos, Atchisons, Union Pacifics, Wabash and Third Avenue issues have been notably active.

Wabash ref. & ext. 4s close 3 points lower than last week. Third Avenue 4s are down 2½ points and all convertible bonds are lower in sympathy with the shares. American Tobacco 6s have, on the other hand, advanced ¾ and Atchison gen. 4s, Southern Pacific 4s and Union Pacific 1sts are also fractionally higher than last week.

United States Bonds.—Sales of Government bonds at the Board are limited to \$175,000 Panama 3s at 101¾ to 102¾. Closing prices were as follows. For yearly range see third page following.

	Interest Periods	Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
2s, 1930	registered Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon Q—Jan	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon Q—Feb	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered Q—Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
4s, 1925	coupon Q—Feb	*113¼	*113¼	*113¼	*113¼	*113¼	*113¼
2s, 1936	Panama Canal regis Q—Feb	*100	*100	*100	*100	*100	*100
3s, Pan. Canal when issued	-----	101¼	101¼	101¼	*101¼	102	102

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—There was a slight reaction on Monday from the unusual decline which characterized last week's stock market, and in a few cases a full point or more was recovered. The downward movement was renewed on Tuesday, however, and continued until a long list of active stocks sold from 4 to 8 points lower than on Monday.

Canadian Pacific was down 9½ points, Rock Island preferred 8, Union Pacific 7½, Reading 6½ and Lehigh Valley 6¼. This was evidently the result of urgent liquidation as the volume of business was larger than on any day since May 16th and except on that date has not been exceeded this year. At the level of prices then prevailing contracts for the short account were freely closed, with the usual result that prices were bid up from 1 to 3 points. This level was not maintained, however. To-day's market has been feverish and irregular, with rather a sharp drop in the last hour of business, which carried prices in a considerable number of cases to the lowest of the week. There has been practically no exception to the general trend of the market.

For daily volume of business see page 402.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending Aug. 11.		Lowest. Highest.	Lowest. Highest.
Associated Oil	200 52	Aug 9 52 Aug 9 52	48 Feb 55½ Apr
Am Telegraph & Tele rights	28,887 5 15-16	Aug 10 6 3-16 Aug 5 15-16	Aug 7½ June
Batopilas Mining	100 \$1½	Aug 11 \$1½ Aug 11 \$1½	Aug \$2½ Jan
Col Fuel & Iron, pref.	100 110	Aug 5 110 Aug 5 110	Feb 112 May
Consolidation Coal	100 101	Aug 8 101 Aug 8 101	Aug 101 Aug
Detroit Edison	100 122	Aug 10 122 Aug 10 107½	Jan 122 Aug
Evanov & Terre Haute	1,400 82½	Aug 8 82½ Aug 9 80	Feb 88 July
General Chemical	100 132½	Aug 10 132½ Aug 10 100	Jan 135 Feb
Preferred	20 108	Aug 8 108 Aug 8 103½	Jan 108 Apr
General Motors vot tr ctf	1,115 48	Aug 11 51¼ Aug 8 48	Aug 51½ Aug
Preferred vot tr ctf	700 84	Aug 10 86½ Aug 5 84	Aug 86½ Aug
Homestake Mining	100 83½	Aug 10 83½ Aug 10 83½	July 87 May
May Department Stores	2,200 73¼	Aug 10 78 Aug 5 70	Apr 87 June
Quicksilver Mining	300 2¼	Aug 9 2¼ Aug 7 2	Apr 3½ July
Texas Pac Land Trust	900 90½	Aug 5 90½ Aug 9 87	Mch 92 Jan
United Cigar Mfrs, pref.	100 101½	Aug 8 101½ Aug 8 101½	Mch 106½ June
Va Ry & Pow, pref.	550 78½	Aug 5 78½ Aug 10 78½	Aug 83 Apr

Outside Market.—The activity in American Tobacco and Standard Oil noted last week having largely subsided, the market for outside securities has relapsed into the dull state which has been its chief characteristic for some time past. As a consequence price movements are without significance. American Tobacco has sold down from 399 to 377. Movements in Standard Oil have been irregular, the stock in the beginning of the week selling down 2 points to 600 and later up to 614, with a final reaction to 606. Houston Oil common advanced from 8¾ to 9¾, declined to 9 and ends the week at 9½. The preferred sold at 72 on Saturday last and during the week up to 75. Intercontinental Rubber com. weakened from 23½ to 22½, rose to 24½ and again declined to 23½. Sales were reported to-day at 25. Studebaker Corp. com. gained over a point to 62 and dropped to 59¾. The preferred lost a point to 106 and sold to-day at 106½. In bonds N. Y. Westchester & Boston Ry. 4½s fluctuated between 97¼ and 98, closing to-day at the low figure. Oregon-Wash. RR. & Nav. 4s lost about half a point to 92. N. Y. City 4½s sold down from 102¾ to 102½ and back to 102¾. Mining stocks were dull and heavy. Braden Copper weakened from 5¼ to 5. British Columbia sold down from 4¼ to 3¾. Giroux advanced from 5½ to 5¾ and ends the week at 5¾. Greene Cananea eased off from 7 to 6¾ and recovered to 6¾. Inspiration sold down from 7¾ to 7½ and finished to-day at 7¼. Kerr Lake was off from 5½ to 4¾. La Rose Cons'd improved from 4 to 4 1-16 and reacted to 3 15-16. Nipissing after an early advance from 8½ to 8¾ sank to 8½, the close to-day being at 8¼.

Outside quotations will be found on page 402.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range since January 1, On basis of 100 share lots.		Range for Previous Year 1910.	
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11			Lowest.	Highest.	Lowest.	Highest.
107 1/2	108 1/4	108 1/2	109 3/8	107 1/4	109 3/8	106 1/4	108 1/2	104 1/2	110 1/2	104 1/2	110 1/2
102 1/2	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	104 1/2	102 1/2	104 1/2
125 1/2	127	128	128	125 1/2	128	125 1/2	128	122 1/2	124 1/2	122 1/2	124 1/2
103 1/2	104	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	102 1/2	104 1/2	102 1/2	104 1/2
85	88	88	88	86	89	86	89	84	88	84	88
77 1/2	78 1/2	77 1/4	78 1/4	76 1/2	78 1/2	76 1/2	78 1/2	74 1/2	78 1/2	74 1/2	78 1/2
242 1/4	243 3/4	242 3/4	243 3/4	238 1/4	243 3/4	237 1/4	243 3/4	234 1/2	243 3/4	234 1/2	243 3/4
62 1/2	72 1/4	62 1/2	72 1/4	62 1/2	72 1/4	62 1/2	72 1/4	60 1/2	72 1/4	60 1/2	72 1/4
270	280	270	280	270	280	270	280	260	280	260	280
77	78 1/2	77 1/4	78 1/4	76 1/2	78 1/2	76 1/2	78 1/2	74 1/2	78 1/2	74 1/2	78 1/2
20	30	20	30	20	30	20	30	18	30	18	30
40	50	40	50	40	50	40	50	38	50	38	50
20 1/2	21	21	21	21 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2
43	43 1/2	44	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2
122 1/2	123 1/2	122 1/2	124 1/2	121 1/2	124 1/2	119 1/2	124 1/2	117 1/2	124 1/2	117 1/2	124 1/2
150 1/2	153 1/2	150 1/2	153 1/2	148 1/2	153 1/2	146 1/2	153 1/2	144 1/2	153 1/2	144 1/2	153 1/2
143	143 1/2	144	144 1/2	142 1/2	144 1/2	140 1/2	144 1/2	138 1/2	144 1/2	138 1/2	144 1/2
201	205	201	205	201	205	201	205	198 1/2	205	198 1/2	205
131	140	132	140	132	140	132	140	130 1/2	140	130 1/2	140
150	160	150	160	150	160	150	160	148 1/2	160	148 1/2	160
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
43 1/2	51 1/2	43 1/2	51 1/2	43 1/2	51 1/2	43 1/2	51 1/2	42 1/2	51 1/2	42 1/2	51 1/2
55	59 1/2	55	59 1/2	55	59 1/2	55	59 1/2	53 1/2	59 1/2	53 1/2	59 1/2
94 1/2	100	94 1/2	100	94 1/2	100	94 1/2	100	92 1/2	100	92 1/2	100
52	54	53 1/2	53 1/2	52 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2	50 1/2	53 1/2
80	82	81	81	80	82	79 1/2	82	79 1/2	82	79 1/2	82
75	80	75	80	75	80	75	80	73 1/2	80	73 1/2	80
168	168	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	166 1/2	167 1/2	166 1/2	167 1/2
538	570	538	570	538	570	538	570	530	570	530	570
26 1/4	26 1/4	27 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	25 1/4	27 1/4	25 1/4	27 1/4
56	56 1/4	56 1/4	56 1/4	56	56 1/4	56	56 1/4	55 1/4	56 1/4	55 1/4	56 1/4
94	102 1/2	94 1/2	102 1/2	94 1/2	102 1/2	94 1/2	102 1/2	92 1/2	102 1/2	92 1/2	102 1/2
20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
31 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	31 1/4	32 1/4	31 1/4	32 1/4
51 1/2	52 1/2	52 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	50 1/2	52 1/2	50 1/2	52 1/2
43	43 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	42 1/2	44 1/2	42 1/2	44 1/2
128	129 1/4	128 1/4	130	128 1/4	130	128 1/4	130	127 1/4	130	127 1/4	130
53	54	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	52 1/2	54 1/2	52 1/2	54 1/2
13	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
93 1/2	99 1/2	93 1/2	99 1/2	93 1/2	99 1/2	93 1/2	99 1/2	91 1/2	99 1/2	91 1/2	99 1/2
135	135	135	135	135	135	135	135	135	135	135	135
138 1/4	138 1/4	139	140	138 1/4	139 1/4	138 1/4	139 1/4	137 1/4	139 1/4	137 1/4	139 1/4
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
45	46	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2
44 1/2	44 1/2	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2
18	19	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2
36	36	36 1/2	36 1/2	36	36 1/2	36	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2
75	80	75	80	75	80	75	80	73 1/2	80	73 1/2	80
32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2
67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	66 1/2	67 1/2	66 1/2	67 1/2
14	17	14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2
28	32	28 1/2	32 1/2	28 1/2	32 1/2	28 1/2	32 1/2	27 1/2	32 1/2	27 1/2	32 1/2
169 1/4	171 1/4	170 1/4	171 1/4	169 1/4	171 1/4	169 1/4	171 1/4	168 1/4	171 1/4	168 1/4	171 1/4
49 1/2	53	49 1/2	53	49 1/2	53	49 1/2	53	48 1/2	53	48 1/2	53
145	146	146 1/2	147	145 1/2	147	145 1/2	147	144 1/2	147	144 1/2	147
135	145	137 1/2	137 1/2	135 1/2	137 1/2	135 1/2	137 1/2	134 1/2	137 1/2	134 1/2	137 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
152	156	152 1/2	156 1/2	152 1/2	156 1/2	152 1/2	156 1/2	151 1/2	156 1/2	151 1/2	156 1/2
88	90	88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	87 1/2	90 1/2	87 1/2	90 1/2
33	34	34 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2
44 1/2	46	45 1/2	46 1/2	44 1/2	46 1/2	44 1/2	46 1/2	43 1/2	46 1/2	43 1/2	46 1/2
145	155	145 1/2	155 1/2	145 1/2	155 1/2	145 1/2	155 1/2	144 1/2	155 1/2	144 1/2	155 1/2
64	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2	64 1/2	67 1/2	63 1/2	67 1/2	63 1/2	67 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	28 1/2	30 1/2	28 1/2	30 1/2
106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
67	69	67 1/2	69 1/2	67 1/2	69 1/2	67 1/2	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2
101 1/2	107	101 1/2	107	101 1/2	107	101 1/2	107	100 1/2	107	100 1/2	107
32 1/2	37	32 1/2	37	32 1/2	37	32 1/2	37	31 1/2	37	31 1/2	37
136	137	136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	135 1/2	137 1/2	135 1/2	137 1/2
40 1/2	41	41 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2
104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	104 1/2	106 1/2	103 1/2	106 1/2	103 1/2	106 1/2
89	92	89 1/2	92 1/2	89 1/2	92 1/2	89 1/2	92 1/2	88 1/2	92 1/2	88 1/2	92 1/2
50 1/2	60	50 1/2	60	50 1/2	60	50 1/2	60	49 1/2	60	49 1/2	60
122 1/2	124	122 1/2	124 1/2	122 1/2	124 1/2	122 1/2	124 1/2	121 1/2	124 1/2	121 1/2	124 1/2
95	105	95 1/2	105 1/2	95 1/2	105 1/2	95 1/2	105 1/2	94 1/2	105 1/2	94 1/2	105 1/2
85	110	85 1/2	110 1/2	85 1/2	110 1/2	85 1/2	110 1/2	84 1/2	110 1/2	84 1/2	110 1/2
95	105	95 1/2	105 1/2	95 1/2	105 1/2	95 1/2	105 1/2	94 1/2	105 1/2	94 1/2	105 1/2
121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	121 1/2	122 1/2	120 1/2	122 1/2	120 1/2	122 1/2
94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2
108	115	108 1/2	115 1/2	108 1/2	115 1/2	108 1/2	115 1/2	107 1/2	115 1/2	107 1/2	115 1/2
151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	151 1/2	152 1/2	150 1/2	152 1/2	150 1/2	152 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2
92	94	92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2	91 1/2	94 1/2	91 1/2	94 1/2
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2
59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	58 1/2	59 1/2	58 1/2	59 1/2
65	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	65 1/2	66 1/2	64 1/2	66 1/2	64 1/2	66 1/2
45	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2
27	30	27 1/2	30 1/2	27 1/2	30 1/2	27 1/2	30 1/2	26 1/2	30 1/2	26 1/2	30 1/2
70	70	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
116 1/2	118 1/2	117 1/2	118 1/2	116 1/2	118 1/2	116 1/2	118 1/2	115 1/2	118 1/2	115 1/2	118 1/2
29 1/2	30	29 1/2	30 1/2	29 1/2							

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sale of the Week Shares	NEW YORK STOCK EXCHANGE		Range since January 1, On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11		Lowest.	Highest.	Lowest.	Highest.		
*228 238 *61 71 *221 24 *62 64 *56 57 *101 11 *49 50 *95 101 *92 94 *130 131 10 10 *84 85 *53 54 *117 117 *53 54 *99 102 *231 232 *23 24 *19 20 *10 11 *28 31 *38 38 *106 106 *4 5 *38 39 *87 89 *73 74 *105 105 *250 250 *96 99 *38 38 *117 117 *118 118 *135 135 94 95 *31 33 *90 90 *28 29 *36 37 *31 32 60 61 140 140 *8 10 *27 28 *99 99 *21 21 *30 30 140 140 131 14 80 80 *32 32 *25 35 *60 66 *164 164 *54 54 *118 118 *124 125 *4 4 *157 157 *11 11 *46 48 *38 39 *87 87 *104 104 *85 87 *74 75 *20 21 133 133 *128 128 18 18 *95 100 *53 54 *107 107 *171 18 *65 75 *70 73 *287 291 *41 45 *104 104 *191 19 85 86 *341 343 *100 103 *115 117 159 159 *34 35 *100 103 161 161 *271 271 *92 94 *138 142 *46 49 *33 35 100 102 *93 97 *112 112 *61 8 *51 60 *103 104 *106 106 *151 171 *53 53 95 95 *71 73 113 113 *74 74 *73 75 116 117 44 46 *55 55 120 120 *163 163 *75 76 *64 67 *115 118	*228 238 *68 71 *224 25 *63 64 *56 58 *101 11 *50 51 *97 101 *92 94 *132 133 10 10 *84 85 *53 54 *117 118 *54 55 *99 102 *225 231 *23 25 *20 19 *10 11 *28 31 *38 39 *103 107 *4 5 *38 39 *88 89 *74 75 *105 105 *250 250 *96 99 *38 38 *117 117 *116 119 *135 135 94 94 *30 32 *90 90 *28 29 *37 37 *31 32 61 61 140 140 *8 10 *29 31 *99 99 *21 21 *30 31 140 140 *131 14 79 79 *33 33 *20 35 *60 66 *155 156 *54 54 *118 118 *124 125 *4 4 *151 16 *11 11 *47 47 *38 38 *87 87 *104 104 *86 86 *75 75 *20 21 133 133 *128 129 18 18 *95 98 *53 54 *107 109 *171 18 *65 76 *72 72 *30 31 *42 44 *104 104 *191 20 85 86 *33 34 *101 101 159 159 *34 34 *101 103 161 161 28 28 *93 93 *138 141 *47 49 *34 35 100 101 *93 97 *112 113 *68 71 *51 59 *103 103 *106 108 *151 171 *53 53 93 93 *71 71 112 112 *74 74 *73 75 116 117 45 46 *55 56 *121 124 *160 161 *76 77 *65 67 *110 118	*228 238 *64 71 *224 23 *63 64 *56 56 *101 11 *50 51 *97 97 *92 94 *131 133 10 10 *84 85 *53 53 *116 118 *54 54 *99 102 *225 231 *23 23 *20 19 *10 11 *28 31 *38 38 *104 107 *4 5 *38 39 *88 89 *72 74 *105 105 *250 250 *96 99 *38 38 *116 116 *116 118 *135 135 93 93 *30 30 *90 90 *28 28 *37 37 *32 32 61 61 140 140 *8 10 *29 31 *99 99 *21 21 *30 31 140 140 *131 131 79 79 *33 33 *20 35 *60 66 *154 154 *54 54 *118 118 *124 124 *4 4 *151 16 *10 10 *47 47 *38 38 *87 88 *104 104 *83 84 *74 74 *20 20 133 133 *128 128 17 17 *95 96 *52 54 *107 109 *173 173 *68 72 *72 72 *29 30 *42 43 *104 104 *191 19 86 87 *33 33 *101 101 159 159 *34 34 *101 103 161 161 28 28 *93 93 *137 141 *47 49 *34 35 102 102 *96 97 *112 113 *68 71 *51 59 *103 103 *106 108 *151 171 *53 53 92 92 *71 71 111 111 *73 73 *72 73 116 117 44 45 *55 55 *121 121 *160 161 *76 76 *65 66 *110 118	*225 235 *63 74 *23 23 *61 63 *56 56 *101 11 *50 51 *95 98 *92 94 *130 133 94 94 *83 83 *50 52 *116 116 *53 53 *99 102 *220 220 *23 23 *20 19 *10 10 *29 29 *36 37 *104 104 *4 5 *38 40 *88 89 *70 74 *105 105 *250 250 *96 99 *36 36 *115 115 *116 117 *134 134 93 93 *29 30 *90 90 *27 28 *37 37 *30 32 60 60 138 140 *8 10 *29 31 *97 97 *19 20 *29 30 137 137 13 13 *79 80 *32 33 *30 35 *50 50 *152 152 *51 51 *116 116 *121 122 *120 122 *151 151 *10 11 *46 46 *34 34 *87 87 *103 104 *83 83 *71 75 *20 20 131 131 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *71 71 *29 30 *40 41 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *71 71 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 51 *107 109 *173 173 *68 68 *70 70 *29 30 *41 39 *103 103 *191 20 134 134 *128 128 17 17 *95 97 *50 5									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING AUGUST 11										WEEK ENDING AUGUST 11									

BONDS										BONDS																	
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																	
WEEK ENDING AUGUST 11										WEEK ENDING AUGUST 11																	
Long Island—(Con)	Inf	Price	Week's	Range	No	Low	High																				
	Period	Friday	Range	Since																							
N Y & R B 1st g 5s. 1927	M-S	105 1/2	105	Apr '07		103 1/2	106											N Y Cent & H R—(Con)									
Nor Sh B 1st con g 5s. 1932	J-J	101	100	J'ly '11		103 1/2	106											Seash Or Ext 1st g 3 1/2 s. 1951	A-O	84 1/2	84 1/2	97 1/2	Apr '00				
Louisiana & Ark 1st g 5s. 1927	M-S	96	95	Aug '11		94 1/2	98 1/2											Cart & Ad 1st g 4 s. 1981	J-O	100	96	97 1/2	Apr '00				
Louisv & Nashv gen g 5s. 1930	J-D	112 1/2	114 1/2	114 1/2		113 1/2	116 1/2											Gouv & Oswest 1st g 5s. 1942	J-D	100	98 1/2	99 1/2	Mar '11		99	99 1/2	
Gold 5s. 1937	M-N	118 1/2	114 1/2	J'ne '11		112 1/2	122 1/2											Moh & Mal 1st g 4 s. 1991	M-S	98 1/2	98 1/2	99 1/2	Oct '02				
Unified gold 4s. 1940	J-J	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2											N J June R gu 1st 4 s. 1986	F-A	96 1/2	100	105	Feb '11		99 1/2	99 1/2	
Registered. 1940	J-J	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2											N Y & Harlem g 3 1/2 s. 2000	M-N	95 1/2	96 1/2	97 1/2	Aug '11		97 1/2	97 1/2	
Coll trust gold 5s. 1931	M-N	109	109 1/2	J'ly '11		109	109 1/2											N Y & North 1st g 5s. 1927	A-O	95 1/2	96 1/2	97 1/2	Aug '11		97 1/2	97 1/2	
E H & Nash 1st g 5s. 1919	J-D	113	115	113		111	113											N Y & Pu 1st con g 4 s. 1993	A-O	95 1/2	96 1/2	97 1/2	Aug '11		97 1/2	97 1/2	
L Clin & Lex gold 4 1/2 s. 1931	M-N	106 1/2	106 1/2	J'ly '11		104 1/2	106 1/2											Nor & Mont 1st g 5s. 1916	A-O	120	131 1/2	131 1/2	Jan '09		131 1/2	131 1/2	
N O & M 1st gold 5s. 1930	J-J	122 1/2	125	122 1/2		118 1/2	122 1/2											Pine Creek reg guar 6s. 1932	J-D	107 1/2	111 1/2	107 1/2	Jan '10		107 1/2	110	
N O & M 2d gold 5s. 1930	J-J	118 1/2	119 1/2	118 1/2		118 1/2	118 1/2											R W & O con 1st ext 5s. 1922	A-O	104 1/2	105 1/2	105 1/2	Jan '10		105 1/2	105 1/2	
Paducah & Mem div 4s. 1946	F-A	95	96	95 1/2		95 1/2	96 1/2											Osw & R 2d g 5s. 1915	F-A	104 1/2	104 1/2	104 1/2	Jan '10		104 1/2	104 1/2	
Pensacola Div gold 5s. 1920	M-S	106 1/2	109	105 1/2		105 1/2	106 1/2											R W & O T R 1st g 5s. 1918	M-N	98 1/2	98 1/2	98 1/2	Jan '11		98 1/2	98 1/2	
St L Div 1st gold 5s. 1921	M-S	106 1/2	109	105 1/2		105 1/2	106 1/2											Rutland 1st con g 4 1/2 s. 1941	J-J	89 1/2	90	89 1/2	J'ly '11		89 1/2	90 1/2	
2d gold 5s. 1920	M-S	68	73 1/2	71 1/2		71 1/2	71 1/2											Ont & Cham 1st g 4 s. 1949	J-J	108	110	115	J'ne '09		110	110	
Atl Knox & Cin div 4s. 1955	M-N	92 1/2	92 1/2	92 1/2		92 1/2	93 1/2											Rut-Canad 1st g 4 s. 1949	J-J	108	110	115	J'ne '09		110	110	
Atl Knox & Nor 1st g 5s. 1946	J-O	105 1/2	113	112 1/2		112 1/2	112 1/2											St Law & Adir 1st g 5s. 1996	J-J	119 1/2	125	125	Feb '08		125	125	
Header Bdge 1st g 5s. 1931	M-S	105 1/2	106	106		106	106											2d gold 5s. 1996	A-O	99 1/2	100	100	J'ne '11		100	100	
Kentucky Cent gold 4s. 1987	J-J	92 1/2	95	94 1/2		94 1/2	95											Utica & Bk Riv g 4 s. 1922	J-J	88 1/2	89	89	Aug '11		88 1/2	89	
L & N & M & M 1st g 4 1/2 s. 1945	M-S	106 1/2	108	103		103	106 1/2											Lake Shore gold 3 1/2 s. 1997	J-D	87 1/2	89	87 1/2	J'ly '11		87 1/2	89	
L & N South M joint 4s. 1952	J-J	90 1/2	90	89 1/2		88	91											Registered. 1997	J-D	98 1/2	98 1/2	98 1/2	J'ly '11		98 1/2	98 1/2	
N Fla & S 1st g 5s. 1937	F-A	109	108 1/2	108 1/2		108 1/2	112 1/2											Debenture g 4 s. 1928	M-S	98 1/2	98 1/2	98 1/2	J'ly '11		98 1/2	98 1/2	
N & C Bdge gen g 4 1/2 s. 1945	J-J	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2											25-year g 4 s. 1931	M-N	110 1/2	110 1/2	111 1/2	Mar '11		110 1/2	111 1/2	
Pens & Atl 1st g 5s. 1921	F-A	110 1/2	110 1/2	110 1/2		110	110											Ka & A G R 1st g 5s. 1938	J-J	112 1/2	112 1/2	111 1/2	Mar '11		110 1/2	111 1/2	
S & N Ala con g 5s. 1936	F-A	110 1/2	111 1/2	111 1/2		111 1/2	112 1/2											Mahon C R 1st 5s. 1934	J-J	107 1/2	100	100	Dec '06		100	100	
L & Jeff Bdge Co g 4 s. 1945	M-S	91 1/2	92 1/2	92 1/2		92	94											Pitts & L Erie 2d g 5s. 1923	A-O	122	130 1/2	130 1/2	Jan '09		130 1/2	130 1/2	
L N A & Ch See C I & L																		Pitts Mck & Y 1st g 5s. 1932	J-J	122	122	122	Jan '09		122	122	
Mahon Ocas See L S & M S																		2d guar 5s. 1934	J-J	108 1/2	108 1/2	108 1/2	J'ly '11		108 1/2	108 1/2	
Manhattan Ry consol 4s. 1990	A-O	96 1/2	96 1/2	96 1/2	10	96	98 1/2											Mck & B V 1st g 5s. 1918	J-J	110 1/2	115	111	Apr '11		111	111	
Registered. 1990	A-O	97	97	97		96 1/2	98 1/2											Mich Cent 5s. 1931	M-S	109 1/2	110 1/2	110 1/2	J'ne '11		110 1/2	110 1/2	
Stampd tax exempt. 1990	A-O	97	97	97		96 1/2	98 1/2											Registered. 1931	Q-M	98	99	99	J'ne '11		99	99	
Manila RR—Sou lines 4s. 1936	M-N	97	97	97		96 1/2	98 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mck & B V See N Y Cent																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mex Cent con g 4 s. 1911	J-J	100	100	100		99 1/2	100											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st cons inc g 3 s. 1939	J-J	100	100	100		99 1/2	100											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
2d cons inc g 3 s trust recte.	J-J	100	100	100		99 1/2	100											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mex internat 1st con g 4 s. 1977	M-S	77	77	77		77	77											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Stampd guaranteed. 1977	M-S	79	79	79		79	79											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mich Cent See N Y Cent																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mid of N Y See Erie																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mid L S & W See Chic & N W																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mid & North See Ch M & St F																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Min & St L 1st gold 7s. 1927	J-D	130	130	130		130	130											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Pacific Ex 1st gold 5s. 1921	A-O	110	113	110 1/2	2	110 1/2	110 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st cons gold 5s. 1934	M-N	104	109	105		105	109											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st and refund gold 4s. 1949	M-S	66	72	71		65	74											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Des M & F T 1st g 4 s. 1935	J-J	92	80	80		80	81 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Min & St L g 5s. See B O R & N																		Registered. 1940	J-J	96	99	99	Dec '08		99	99	
M S F & S S M con g 4 int g 3 s	J-J	97	97	97	7	95 1/2	98											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
M S S M & A 1st g 4 int g 1926	J-J	98 1/2	98 1/2	98 1/2		98 1/2	98 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mississippi Cent 1st 5s. 1949	J-J	95	95 1/2	95 1/2		95 1/2	95 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mo Kan & Tex 1st g 4 s. 1939	J-D	97 1/2	98	97 1/2		96 1/2	98											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
2d gold 4s. 1939	F-A	84 1/2	84 1/2	84 1/2		84 1/2	86											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st ext gold 5s. 1944	M-S	100 1/2	102 1/2	100 1/2		100 1/2	103 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st & refund 4s. 2004	M-S	80 1/2	81	81		78 1/2	83											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Gen S 1 1/2 s. 1936	J-J	87	87	87		87	88											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
St L Div 1st ref g 4 s. 2001	A-O	79 1/2	79 1/2	79 1/2		78 1/2	79 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Dal & Wa 1st g 5s. 1940	M-N	105 1/2	105 1/2	105 1/2		105 1/2	105 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Kan C & Pac 1st g 4 s. 1990	F-A	89 1/2	89 1/2	89 1/2		89 1/2	90 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mo K & E 1st g 5s. 1942	A-O	108	108 1/2	108 1/2		108	110 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
M K & T of T 1st g 5s. 1942	M-S	108 1/2	107 1/2	107 1/2		108 1/2	108											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Sher Sh & So 1st g 5s. 1943	J-D	102 1/2	103 1/2	103 1/2		103 1/2	105 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Tex & Okla 1st g 5s. 1943	M-S	104 1/2	105 1/2	104 1/2		103	105 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Mo Pacific 1st con g 5s. 1920	M-N	100 1/2	100 1/2	100 1/2		100 1/2	101 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Trust gold 5s stamped. 1917	A-S	100 1/2	100 1/2	100 1/2		100 1/2	102 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Registered. 1917	A-S	100 1/2	100 1/2	100 1/2		100 1/2	102 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st coll gold 5s. 1920	F-A	100 1/2	101	100 1/2		100 1/2	102											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
40-year gold loan 4s. 1940	M-S	77	77	77		76 1/2	82											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
3d 7s ext at 4%. 1938	M-N	97 1/2	98 1/2	98 1/2		96 1/2	96 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
1st & ref con v 5s. 1955	M-S	91 1/2	91 1/2	91 1/2		90 1/2	91 1/2											Registered. 1940	J-J	96	99	99	Dec '08		99	99	
Cent Br Ry 1st g 4 s. 1919	F-A	92 1/2	92 1/2	92 1/2		92 1/2	93 1/2											Registered. 1940	J-J	96	99	99	Dec '08				

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING AUGUST 11					WEEK ENDING AUGUST 11				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		August 11	Last Sale	January 1			August 11	Last Sale	January 1
Pennsylvania Co.—(Con)									
Guar 15-25 year g 4s.....1981	A-O	98 1/2	99	98 1/2	99	10	97 1/2	99	97 1/2
Cl & Mar 1st gu g 4s.....1935	M-N	102 1/2	110	Jan '05	102 1/2	10	102 1/2	110	Jan '05
Cl & P gen gu g 4s Ser A.....1942	J-J	106 1/2	110 1/2	Jan '09	106 1/2	10	106 1/2	110 1/2	Jan '09
Series B.....1942	A-O	106 1/2	109 1/2	J'ly '09	106 1/2	10	106 1/2	109 1/2	J'ly '09
Series C 3s.....1945	M-N	90	98	Aug '09	90	10	90	98	Aug '09
Series D 3s.....1950	F-A	90	90	May '08	90	10	90	90	May '08
Erle & Pitts gu g 3s B.....1940	J-J	90	90 1/2	Apr '11	90	10	90 1/2	90 1/2	Apr '11
Series C.....1940	J-J	90	98 1/2	Apr '04	90	10	98 1/2	98 1/2	Apr '04
Gr R & I ex 1st gu g 4s.....1941	J-J	104 1/2	104 1/2	104 1/2	104 1/2	10	104 1/2	104 1/2	104 1/2
Pitts Ft W & C 1st 7s.....1912	J-J	102 1/2	103	J'ne '11	102 1/2	10	103	103	J'ne '11
2d 7s.....1912	J-J	102 1/2	103	Feb '11	102 1/2	10	103	103	Feb '11
3d 7s.....1912	A-O	102 1/2	107	Oct '08	102 1/2	10	107	107	Oct '08
Pitts Y & Ash 1st con 5s.....1927	M-N	107	109	May '11	107	10	109	109	May '11
PCC & St L gu 4s A.....1940	A-O	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	106 1/2
Series B guar.....1942	A-O	106 1/2	108	J'ly '11	106 1/2	10	108	108	J'ly '11
Series C guar.....1942	M-N	106 1/2	106 1/2	106 1/2	106 1/2	10	106 1/2	106 1/2	106 1/2
Series D 4s guar.....1945	M-N	97 1/2	98 1/2	Dec '10	97 1/2	10	98 1/2	98 1/2	Dec '10
Series E 3 1/2 guar g.....1945	F-A	93	91 1/2	Apr '11	93	10	91 1/2	91 1/2	Apr '11
Series G 4s guar.....1957	M-N	97 1/2	98 1/2	May '11	97 1/2	10	98 1/2	98 1/2	May '11
C St L & P 1st con g 5s.....1932	A-O	113 1/2	113 1/2	J'ly '11	113 1/2	10	113 1/2	113 1/2	J'ly '11
Pennsylv & Atl See L & N									
Pennsylv & East See O C & St L									
Pennsylv & Eek Un 1st g 5s.....1921	Q-F	110 1/2	109	May '11	110 1/2	10	109	109	May '11
2d gold 4s.....1921	M-N	99	93 1/2	Jan '11	99	10	93 1/2	93 1/2	Jan '11
Pere Marquette—Ref 4s.....1955	J-J	74 1/2	70	J'ly '11	74 1/2	10	70	70	J'ly '11
Refunding guar 4s.....1955	J-J	67	68	J'ly '11	67	10	68	68	J'ly '11
Ch & W M 5s.....1921	J-D	100 1/2	100 1/2	Apr '11	100 1/2	10	100 1/2	100 1/2	Apr '11
Whit & P M 5s.....1920	A-O	110 1/2	109 1/2	Feb '11	110 1/2	10	109 1/2	109 1/2	Feb '11
1st consol gold 5s.....1939	M-N	109 1/2	103	Mar '11	109 1/2	10	103	103	Mar '11
Pt Huron Div 1st g 5s.....1939	F-A	100 1/2	100 1/2	100 1/2	100 1/2	10	100 1/2	100 1/2	100 1/2
Sag Tug & H 1st gu g 4s.....1931	F-A	90	90	100 1/2	90	10	90	90	100 1/2
Phil B & W See Penn RH									
Philippine Ry 1st 30-yr 4s.....1937	J-J	84	84	84	84	10	84	84	84
Pitts Cin & St L See Penn Co									
Pitts Cleve & Tol See B & O									
Pitts Ft W & Ch See Penn Co									
Pitts McKees & Y See N Y Cen									
Pitts Sh & L 1st g 5s.....1940	A-O	112 1/2	112 1/2	May '11	112 1/2	10	112 1/2	112 1/2	May '11
1st consol gold 5s.....1943	J-J	98 1/2	98 1/2	J'ly '97	98 1/2	10	98 1/2	98 1/2	J'ly '97
Pitts & West See B & O									
Reading Co gen g 4s.....1997	J-J	98	98	98 1/2	98	10	98 1/2	98 1/2	98 1/2
Registered.....1997	J-J	97 1/2	97 1/2	J'ly '11	97 1/2	10	97 1/2	97 1/2	J'ly '11
Jersey Cent coll g 4s.....1951	A-O	97 1/2	97 1/2	J'ly '11	97 1/2	10	97 1/2	97 1/2	J'ly '11
Bessemer & Bar See D & H									
Rich & Dan See South Ry									
Rich & Meck See Southern									
Rio Gr West See Den & Rio Gr									
Rooh & Pitts See B R & P									
Rome Wat & Og See N Y Cen									
Rutland See N Y Cen									
Sag Tug & H See Pere Marq									
St J & Gr 1st 1st g 4s.....1947	J-J	88 1/2	93	88 1/2	93	10	88 1/2	88 1/2	93
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L M Br See T R R & St L									
St Louis & S F—Jung 6s.....1931	J-J	119	119 1/2	J'ly '11	119	10	119 1/2	119 1/2	J'ly '11
General gold 5s.....1931	J-J	108	108 1/2	J'ly '11	108	10	108 1/2	108 1/2	J'ly '11
St L & S F R R con g 4s.....1936	J-J	90	92	J'ly '11	90	10	92	92	J'ly '11
Gen 15-20 yr 5s.....1927	M-N	88	88	88 1/2	88	10	88 1/2	88 1/2	88 1/2
South Div 1st g 5s.....1947	A-O	98 1/2	102 1/2	Mar '11	98 1/2	10	102 1/2	102 1/2	Mar '11
Refunding g 4s.....1951	J-J	80 1/2	80	81 1/2	80 1/2	10	81 1/2	81 1/2	81 1/2
K O F & M con g 5s.....1928	M-N	116 1/2	116 1/2	J'ly '11	116 1/2	10	116 1/2	116 1/2	J'ly '11
K O F & M Ry ref g 4s.....1936	A-O	79 1/2	79 1/2	80 1/2	79 1/2	10	80 1/2	80 1/2	80 1/2
K O & M R & B 1st gu 5s.....1929	A-O	100 1/2	100 1/2	Dec '09	100 1/2	10	100 1/2	100 1/2	Dec '09
Ozark & Ch C 1st gu 5s g.....1913	A-O	99 1/2	99 1/2	Aug '11	99 1/2	10	99 1/2	99 1/2	Aug '11
St Louis So See Illinois Cent									
St L & W 1st g 4s bd ota.....1939	M-N	92 1/2	92 1/2	92 1/2	92 1/2	10	92 1/2	92 1/2	92 1/2
2d g 4s bd ota.....1939	J-J	80	80 1/2	J'ly '11	80	10	80 1/2	80 1/2	J'ly '11
Consol gold 4s.....1932	J-D	79	80	79 1/2	79	10	80	80	79 1/2
Gray's Pt Ter 1st gu g 5s.....1947	J-D	97 1/2	101 1/2	Apr '07	97 1/2	10	101 1/2	101 1/2	Apr '07
St Paul & Dul See Nor Pacific									
St F Minn & Man See St Nor									
St P & Nor Pac See Nor Pac									
St P & S City See St P M & O									
S F & A Pass 1st gu g 4s.....1943	J-J	86 1/2	89	87 1/2	86 1/2	10	87 1/2	87 1/2	87 1/2
S F & N P 1st sink 1 g 5s.....1919	J-J	100 1/2	104	Oct '09	100 1/2	10	104	104	Oct '09
Sav F & West See Atl Coast L									
Scioto Val & N E See Nor & W									
Seaboard A L g 4s stamped.....1950	A-O	87 1/2	87 1/2	87 1/2	87 1/2	10	87 1/2	87 1/2	87 1/2
Adjustment 5s.....1949	F-A	77 1/2	78 1/2	78	77 1/2	10	78 1/2	78	78 1/2
Atl-Birm 30-yr 1st g 4s.....1933	M-S	86	86 1/2	86 1/2	86	10	86 1/2	86 1/2	86 1/2
Car Cent 1st con g 4s.....1949	J-J	92	91 1/2	Apr '11	92	10	91 1/2	91 1/2	Apr '11
Fla Cen & Pen 1st g 5s.....1915	J-J	102 1/2	103	May '11	102 1/2	10	103	103	May '11
1st land gr ext g 5s.....1930	J-J	103 1/2	103 1/2	103 1/2	103 1/2	10	103 1/2	103 1/2	103 1/2
Consol gold 5s.....1943	J-J	105 1/2	105 1/2	Apr '11	105 1/2	10	105 1/2	105 1/2	Apr '11
Ga & Ala Ry 1st con 5s.....1945	J-J	105 1/2	104 1/2	Mar '11	105 1/2	10	104 1/2	104 1/2	Mar '11
Ga Car & No 1st gu g 5s.....1929	J-J	105	105	J'ly '11	105	10	105	105	J'ly '11
Seab & Roa 1st 5s.....1926	J-J	105 1/2	109	May '11	105 1/2	10	109	109	May '11
Sher Shr & So See M K & T									
St L Sp Oca & G See Atl Coast L									
Southern Pacific Co.—									
Gold 4s (Cent Pac coll).....1945	J-D	91 1/2	91 1/2	92 1/2	91 1/2	10	92 1/2	92 1/2	92 1/2
20-year conv 4s.....1929	M-S	97 1/2	97 1/2	98	97 1/2	10	98	98	97 1/2
Cent Pac 1st ref gu g 4s.....1949	F-A	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2	97 1/2
Registered.....1949	J-D	91	91 1/2	Apr '11	91	10	91 1/2	91 1/2	Apr '11
Mort guar gold 3s.....1929	F-A	90 1/2	92 1/2	J'ne '11	90 1/2	10	92 1/2	92 1/2	J'ne '11
Through St L 1st gu g 4s.....1940	A-O	108 1/2	107	Apr '11	108 1/2	10	107	107	Apr '11
G H & S A M & P 1st 5s.....1931	M-N	103 1/2	103	May '11	103 1/2	10	103	103	May '11
Gila V G & N 1st gu g 5s.....1924	M-N	104 1/2	105	J'ne '11	104 1/2	10	105	105	J'ne '11
Hous & W T 1st g 5s.....1933	M-N	104 1/2	105	Aug '11	104 1/2	10	105	105	Aug '11
1st guar 5s red.....1933	M-N	109 1/2	109 1/2	J'ly '11	109 1/2	10	109 1/2	109 1/2	J'ly '11
H & T C 1st g 5s int gu.....1937	J-J	109 1/2	110 1/2	Mar '11	109 1/2	10	110 1/2	110 1/2	Mar '11
Consol g 4s int guar.....1912	A-O	94 1/2	94 1/2	94 1/2	94 1/2	10	94 1/2	94 1/2	94 1/2
Gen gold 4s int guar.....1921	A-O	116	119	Mar '10	116	10	119	119	Mar '10
Waco & N W div 1st g 5s.....1930	M-N	104 1/2	107 1/2	Jan '09	104 1/2	10	107 1/2	107 1/2	Jan '09

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1910.	
Saturday Aug. 5	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11				Lowest.	Highest.	Lowest.	Highest.
*185 190	*185 190	*185 190	*185 190	Last Sale 190	Apr 11	---	Railroads		185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*11 3	*11 3	*11 3	Last Sale 11	July 11	---	Chicago City Ry		112 J'ne 16	112 J'ne 16	112 J'ly	312 Jan
*3 5	*24 4	*24 4	*24 4	Last Sale 3	June 11	---	Chicago & Oak Park		3 J'ne 16	6 Mch 23	4 J'ly	712 Jan
90 90	*90 92	*90 92	*90 92	---	---	---	Do pref		21 J'ly 12	293 J'ly 21	---	---
*30 31	*95 100	*95 100	*95 100	---	---	---	Chic Elev Rys com		85 J'ly 19	93 J'ly 21	---	---
*101 112	311 314	303 312	303 312	---	---	---	Do pref		80 Apr 29	101 Aug 2	60s Sep	100 Jan
7 7	*6 7	*7 7	*7 7	---	---	---	Chic Rys part ctf "1"		203 May 13	344 Aug 2	114 Sep	36 Jan
34 34	314 314	314 314	314 314	---	---	---	Chic Rys part ctf "2"		8 May 13	121 Aug 3	8 May	16 Jan
*16 19	*16 19	*16 19	*16 19	---	---	---	Chic Rys part ctf "3"		412 Mch 1	712 Aug 3	3 May	98 Jan
*40 40	*39 40	*40 40	*40 40	---	---	---	Chic Rys part ctf "4"		23 Aug 11	6 Mch 1	3 J'ne	614 Aug
---	---	---	---	---	---	---	Chicago Subway		16 Aug 10	25 Feb 23	20 Aug	39 Jan
---	---	---	---	---	---	---	Kans City Ry & Lt.		40 J'ne 13	72 Feb 25	69 Feb	774 Mch
---	---	---	---	---	---	---	Do pref		191 Feb 1	27 J'ne 30	16 Jan	25 J'ne
---	---	---	---	---	---	---	Metropol W S Elev		65 Feb 1	74 J'ne 30	61 Feb	72 J'ne
---	---	---	---	---	---	---	Do pref		202 Apr 27	291 J'ne 30	15 Apr	23 J'ne
---	---	---	---	---	---	---	Northwestern Elev		60 Jan 11	69 J'ne 24	53 May	66 J'ne
---	---	---	---	---	---	---	Do pref		68 Jan 9	80 J'ne 30	54 J'ly	72 J'ne
---	---	---	---	---	---	---	South Side Elevated		81 J'ne 1	134 Feb 23	7 J'ly	548 Jan
---	---	---	---	---	---	---	Streets W Stable C L		40 J'ne 1	50 Jan 9	40 J'ly	104 Jan
---	---	---	---	---	---	---	Do pref		---	---	---	---
---	---	---	---	---	---	---	Miscellaneous		---	---	---	---
101 104	10 10	101 10	10 10	97 10	97 10	900	American Can		9 Jan 16	121 May 9	6s J'ne	135 Jan
84 85	84 85	84 85	84 85	83 84	83 85	750	Do pref		76 Jan 7	88 J'ne 2	62 J'ly	12 Jan
*270 280	*270 280	*270 280	*270 280	Last Sale 265	Feb 11	---	American Radiator		265 Jan 9	265 Jan 9	240 Apr	261 Dec
*130 130	*130 130	*130 130	*130 130	Last Sale 131	July 11	---	Do pref		126 Mch 9	131 J'ly 29	126 J'ly	135 Apr
*56 56	*56 56	*56 56	*56 56	56 56	56 56	90	Amer Shipbuilding		55 J'ly 28	79 Feb 6	72 Feb	84 Mch
*106 110	*106 110	*106 110	*106 110	Last Sale 111	July 11	---	Do pref		110 Jan 6	113 May 18	107 Aug	112 Jan
135 135	135 135	135 135	135 135	134 134	134 134	185	Amer Telep & Tele		134 Aug 11	152 J'ne 12	131 J'ly	142 Mch
*40 42	*40 41	*40 41	*40 41	39 41	40 41	100	Booth Fisheries com		35 Apr 28	59 Mch 4	31 J'ne	43 Dec
---	---	---	---	---	---	---	Voting trust ctf		38 J'ne 14	57 Mch 9	29 Aug	41 Dec
---	---	---	---	---	---	---	Do pref		62 J'ne 20	82 Mch 21	58 J'ne	74 Jan
---	---	---	---	---	---	---	Cal & Chic Canal & D		49 J'ne 24	52 Feb 2	46 Dec	15 Feb
---	---	---	---	---	---	---	Chic Brewg & Maltg		1 J'ly 20	14 J'ne 7	1 Feb	1 Feb
---	---	---	---	---	---	---	Do pref		31 Mch 27	54 J'ne 9	3 Sep	3 Sep
---	---	---	---	---	---	---	Chic Pneumatic Tool		41 Jan 3	55 Feb 23	25 J'ly	47 Dec
---	---	---	---	---	---	---	Chicago Telephone		115 Jan 25	124 J'ne 24	110 May	137 Jan
---	---	---	---	---	---	---	Chic Title & Trust		151 Jan 6	170 J'ne 9	142 Aug	163 Mch
---	---	---	---	---	---	---	Commonw'th Edison		113 Jan 19	137 J'ly 15	108 J'ly	111 Jan
---	---	---	---	---	---	---	Corn Prod Ref Co com		124 Aug 11	153 J'ne 15	131 J'ly	222 Jan
---	---	---	---	---	---	---	Do pref		78 Jan 18	78 Jan 18	79 J'ly	82 Feb
---	---	---	---	---	---	---	Diamond Match		92 Feb 10	105 J'ly 10	82 Sep	127 Jan
---	---	---	---	---	---	---	Hart Shaffer & Marx pf		101 J'ne 27	103 J'ne 2	---	---
---	---	---	---	---	---	---	Illinois Brick		52 Aug 11	70 Jan 20	53 J'ly	91 Mch
---	---	---	---	---	---	---	Masonic Temple		47 Jan 18	50 Aug 2	43 Mch	46 Jan
---	---	---	---	---	---	---	McCrum-Howell Co		45 Mch 3	67 Jan 3	40 Mch	67 Dec
---	---	---	---	---	---	---	Do pref		92 Mch 3	98 Feb 2	93 J'ne	102 Apr
---	---	---	---	---	---	---	National Biscuit		117 Jan 17	140 Apr 7	101 Aug	119 Dec
---	---	---	---	---	---	---	Do pref		123 Jan 3	130 Mch 31	118 J'ly	125 Jan
---	---	---	---	---	---	---	National Carbon		111 Aug 8	120 Mch 14	104 Feb	146 Oct
---	---	---	---	---	---	---	Do pref		118 Jan 18	120 Mch 23	112 Feb	123 Nov
---	---	---	---	---	---	---	People's Gas & Coke		103 Apr 8	108 Jan 19	103 J'ly	115 Jan
---	---	---	---	---	---	---	Sears-Roebuck com		136 May 26	192 Jan 31	148 Feb	186 Nov
---	---	---	---	---	---	---	Do pref		119 Jan 11	122 Mch 11	116 Aug	122 Mch
---	---	---	---	---	---	---	Swift & Co		100 Mch 13	104 J'ne 5	100 Dec	109 Jan
---	---	---	---	---	---	---	The Quaker Oats Co		165 Mch 7	193 J'ne 29	155 J'ly	186 Feb
---	---	---	---	---	---	---	Do pref		102 Feb 1	107 J'ly 21	101 J'ly	106 Jan
---	---	---	---	---	---	---	Unit Box Bd & P Co		24 Aug 10	7 Jan 3	54 Apr	15 Jan
---	---	---	---	---	---	---	United States Steel com		72 Jan 8	81 Feb 6	---	---
---	---	---	---	---	---	---	Western Stone		19 Apr 12	25 Jan 27	15 J'ne	26 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Aug. 11.		Inter- est Period	Price Friday Aug. 11		Week's Range or Last Sale		Bids Sold	Range for Year 1911	
			Bid	Ask	Low	High	No.	Low	High
Amer Straw'd 1st 6s 1911	F-A				100 ¹ / ₂	Jan 11		100 ¹ / ₂	100 ¹ / ₂
Armour & Co 4 1/2s 1938	J-D		92 ³ / ₈	Sale	92 ³ / ₈	92 ³ / ₈	9	92 ³ / ₈	93 ³ / ₈
Booth Fish Co Deb G 5s 1917	J-J				100	Mch 11		90 ¹ / ₂	100
Deb G 5s 1924	J-J				100	Mch 11		90	100
Sink Fd Deb 6s tr rec	A-O				98 ¹ / ₂	Apr 11		98 ¹ / ₂	99
Calumet & South Chicago Ry 1st 5s 1927	F-A		98 ⁷ / ₈	99	99 ¹ / ₂	July 11		99 ¹ / ₂	99 ¹ / ₂
Cass Av & F G (St L) 5s 1912	J-J				101 ¹ / ₂	Oct 09			
Chic Board of Trade 4s 1927	J-D				100	May 07			
Chicago City Ry 6s 1927	F-A		102 ³ / ₄	Sale	102 ³ / ₄	102 ³ / ₄	28	102 ³ / ₄	102 ³ / ₄
Chic Consoi Br & Mt 6s	J-J				103	Apr 04			
Chic Consoi Trac 4 1/2s 1939	J-D				50	Apr 09			
Chic Auditorium 1st 5s 1929	F-A				98 ³ / ₄	Jan 06			
Chicago Elev Ry 5s 1914	J-J		98 ¹ / ₄	98 ¹ / ₂	98 ³ / ₄	Aug 11		98 ¹ / ₄	99 ¹ / ₂
Chic Jr R R 1st 4 1/2 1945	M-S				94 ¹ / ₂	Dec 09			
Chic No Shore Elec 6s 1912	A-O				87	Feb 06			
Chic Puc Tool 1st 5s 1921	J-J		89	Sale	89	89		87 ¹ / ₂	91
Chic Ry 5s 1927	F-A		99 ⁷ / ₈	Sale	99 ⁷ / ₈	100	82	97 ³ / ₄	100
Chic Rys 4-5 series "A"	A-O		95	95 ¹ / ₂	95 ¹ / ₂	Aug 11		93 ¹ / ₂	95 ¹ / ₂
Chic Rys 4-5 series "B"	J-D		88 ³ / ₈	Sale	88 ³ / ₈	88 ³ / ₈	27	82 ¹ / ₂	89 ¹ / ₂
Chic Rys 4-5 series "C"	F-A		90	92	90	July 11		90	90
Chic Rys coll 6s 1913	F-A		100 ¹ / ₂	100 ⁷ / ₈	100 ³ / ₄	100 ³ / ₄	2	99 ⁵ / ₈	100 ⁷ / ₈
Chic Rys Fund 6s 1913	F-A				100	Jan 11		100	100
Chic Rys Tem Cuts 1st 5s			99 ⁷ / ₈	Sale	99 ⁷ / ₈	100	43	97 ³ / ₄	100
Chic R I & P R R 4s 2002	M-N				64 ¹ / ₂	Aug 08			
Collat trust G 5s 1913	M-S				64 ¹ / ₂	July 08			
Chic Telephone 5s 1923	J-D		103	103 ¹ / ₂	103 ¹ / ₂	Aug 11		102	103 ¹ / ₂
Commonw-Eldon 5s 1943	M-S		103	Sale	103	103 ¹ / ₂	11	100 ¹ / ₂	103 ¹ / ₂
Chic Edison deb 6s 1913	J-J				100 ⁷ / ₈	Nov 10			
1st G 5s 1912	A-O				100	Feb 11		100	100
Debenture 5s 1920	M-S		102 ³ / ₄	103 ¹ / ₂	102 ³ / ₄	Aug 09	3	100 ¹ / ₂	102 ³ / ₄
Commonw Elect 5s 1943	M-S		106 ³ / ₈	Sale	106 ³ / ₈	106 ³ / ₈	1	103 ¹ / ₂	107 ³ / ₈
Dia Match Con db 6s 1920	J-D				80	Dec 08			
Illinois Tunnel 5s 1923	J-D								
Kan City Ry & Light Co 5s 1913	M-N				97 ³ / ₄	May 11		96 ³ / ₄	97 ³ / ₄
Knick'b'ker Ice 1st 5s 1924	A-O				100	May 11		97 ³ / ₄	100
Lake St El—1st 5s 1923	J-J		85	89	89 ¹ / ₂	July 11		77	89 ¹ / ₂
Income 5s 1925	Feb				16	May 05			
Met W Side El—									
1st 4s 1938	F-A		86 ³ / ₈	Sale	86 ³ / ₈	86 ³ / ₈	19	82 ¹ / ₂	86 ³ / ₈
Extension G 4s 1938	J-J		82 ¹ / ₂	Sale	82 ¹ / ₂	82 ³ / ₈	2	78 ¹ / ₂	82 ³ / ₈
Morris & Co. 4 1/2 1939	J-J				91	July 11	15	90 ¹ / ₂	91 ¹ / ₂
North West El 1st 4s 1911	M-S				100	July 11		98 ¹ / ₂	100
Northwestern Gas Light & Coke Co 5s 1928	J-M				99 ³ / ₄	Aug 11		99 ¹ / ₂	100
Ogden Gas 5s 1945	M-N		93 ³ / ₄	Sale	93 ³ / ₄	93 ³ / ₄	1	92	94 ¹ / ₂
Pearsons-Taft 5s 1916	J-D		98 ¹ / ₂		100 ³ / ₈	Mch 09			
4.40s Series E	M-S		95		96 ¹ / ₂	Mch 10			
4.40s Series F	M-N		96		97	Feb 10			
4.40s Series G	M-N		97 ¹ / ₂		98 ¹ / ₂	Mch 10			
Peo Gas L & C 1st 6s 1943	A-O				121 ¹ / ₂	May 09			
Refunding G 5s 1947	J-J		102 ¹ / ₂	102 ⁷ / ₈	102 ³ / ₄	July 11		101 ¹ / ₂	102 ³ / ₄
Chic Gas L & C 1st 5s 1937	J-J		103	103 ¹ / ₂	103 ³ / ₈	July 11		102 ³ / ₄	103 ¹ / ₂
Consum Gas 1st 5s 1936	J-D		102	102 ¹ / ₂	102	July 11		101 ¹ / ₂	102
Mut'l Fuel Gas 1st 5s 1947	M-N				101 ¹ / ₂	July 11		101 ¹ / ₂	101 ¹ / ₂
South Side Elev 4 1/2s 1924	J-J		95 ¹ / ₂	Sale	95 ¹ / ₂	95 ³ / ₈	8	93	95 ³ / ₈
Swift & Co 1st G 5s 1914	J-J		100 ¹ / ₂	101	100 ³ / ₈	100 ³ / ₈	1	100	101 ¹ / ₂
Union El (Loop) 5s 1945	A-O				88	Apr 10			
United Box Board col 6 1/2	J-J				70	Apr 10			
General mtge 6s 1922	J-J				60	Mch 11		56	60
Western Elec Co 5s 1922	J-J		102 ³ / ₈	Sale	102 ³ / ₈	102 ³ / ₈	3	100 ¹ / ₂	103

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday Aug. 6	Monday Aug. 7	Tuesday Aug. 8	Wednesday Aug. 9	Thursday Aug. 10	Friday Aug. 11			Lowest.	Highest.	Lowest.	Highest.
107 1/2 108	108 108 1/2	107 1/2 107 3/4	107 108 1/4	105 1/2 105 3/4	104 1/2 106	216	Atch Top & Santa Fe. 100	102 1/2 Jan 5	116 1/4 J'ne 5	91 1/2 J'ly	123 1/2 Jan
*102 1/2 103 1/4	*102 1/2 103	*103 103 1/2	*102 1/2 103	102 1/2 102 1/2	*103 103 3/4	10	Do pref. 100	101 1/2 Jan 3	105 J'ne 20	77 1/2 Aug	104 1/4 Jan
*221 222	*221 222	221 221	221 221	221 1/2 221 1/2	*221 221 1/4	62	Boston & Albany. 100	219 Apr 21	226 Feb 15	218 J'ne	234 Jan
*127 127 1/2	*127 127 1/2	127 127 1/2	*126 1/2 127	126 1/2 127	*126 1/2 126 1/2	377	Boston Elevated. 100	126 1/2 Aug 10	130 1/2 Aug 1	122 Aug	136 3/4 Jan
*217 218	*217 218	*217 218	*217 218	217 217	*217 218	12	Boston & Lowell. 100	207 Feb 1	217 J'ne 21	200 J'ly	227 Feb
106 106	105 105	105 1/2 106	105 105 1/2	104 105 1/2	104 105	393	Boston & Maine. 100	101 May 10	122 3/4 Feb 15	118 Dec	152 Feb
*295	*295	*295	*295	299 July 11	299 July 11	---	Boston & Providence. 100	292 Mch 21	300 Mch 6	285 Oct	300 Nov
*13 1/4 15	*12 1/2 15	*12 1/2 15	*12 1/2 14	13 1/2 Aug 11	13 1/2 Aug 11	---	Boston Suburban El Cos. 100	13 J'ne 20	16 Mch 15	14 J'ne	16 1/2 Nov
*75	*75	*75	*75	72 Jan 6	72 Jan 6	---	Do pref. 100	72 Jan 6	76 1/4 J'ne 22	70 J'ly	76 Apr
---	---	---	---	12 July 11	12 July 11	---	Boston & Woro Elec Cos. 100	6 Feb 15	13 J'ly 13	8 Mch	10 1/2 Sep
*82 56	*52 56	*52 56	*52 56	52 Aug 11	52 Aug 11	---	Do pref. 100	38 1/2 Jan 3	53 J'ly 1	35 Aug	48 Jan
165 165	165 165	165 165	165 165	164 165	165 165	308	Chic Junc Ry & USY. 100	156 Apr 29	165 Aug 3	139 Sep	160 Dec
*114 114 1/2	*114 114	*114 114	114 114	114 114	114 114	127	Do pref. 100	107 Mch 17	115 1/2 J'ly 25	109 Oct	118 Jan
*271	*271	*271	*271	272 July 11	272 July 11	---	Connecticut River. 100	265 Jan 31	272 J'ne 6	260 Oct	270 Mch
126 126	*126 126	126 126	127 127	127 127	127 127	256	Fitchburg, pref. 100	125 Apr 10	130 Jan 4	124 1/4 Sep	131 1/2 Jan
*154	*154 1/2	*157	*156	157 1/2 July 11	157 1/2 July 11	---	Ga Ry & Electric. 100	117 1/2 Jan 23	157 1/2 J'ly 27	104 Jan	123 Oct
*92	*92	*92	*92	93 July 11	93 July 11	---	Do pref. 100	86 Feb 20	93 1/2 J'ne 19	85 Apr	90 Oct
*138	*138	*140 145	*138	140 July 11	140 July 11	---	Maine Central. 100	114 1/2 J'ly 25	215 Jan 18	202 Feb	218 Dec
21 1/2 22	*21 1/2 21 1/2	21 21	*20 1/2 21	20 1/2 20 1/2	*20 1/2 20 1/2	725	Mass Electric Cos. 100	18 Apr 20	24 J'ne 3	14 1/4 J'ly	21 1/2 Nov
*92 92 1/2	*91 1/2 92	*91 1/2 92 1/2	91 1/2 91 1/2	91 91	*90 1/2 91	50	Do pref. 100	83 1/4 Jan 9	95 1/2 J'ly 15	75 J'ly	88 1/2 Nov
136 1/2 137 1/2	135 1/2 136 1/2	135 1/2 136	135 1/2 136 1/2	135 135 1/2	135 135 1/2	1,670	N Y N H & Hartford. 100	135 Aug 10	151 3/4 Feb 23	149 Apr	164 3/4 Mch
*212	*212	*212	*212	212 July 11	212 July 11	---	Northern N H. 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*187 1/2	*187 1/2	*187 1/2	188 188	*187 1/2 188	188 188	---	Norwich & Wor pref. 100	210 Jan 26	213 J'ly 14	210 May	212 Mch
*37 40	*37 40	36 36	*37 40	*37 40	*37 40	14	Old Colony. 100	183 Mch 15	189 Jan 3	181 1/4 Sep	200 Jan
*110 110 1/2	*110 110 1/2	110 110 1/2	111 111	*110 1/2 111 1/4	*110 1/2 111 1/4	21	Rutland pref. 100	32 Jan 26	43 Feb 21	25 May	44 1/2 Nov
*103	*103	103 103	103 103	*103	*103	160	Seattle Electric. 100	105 1/2 Apr 18	112 Feb 27	103 Aug	116 Jan
180 1/2 181 1/2	181 1/2 182 1/2	180 1/2 181 1/2	178 1/2 181 1/2	176 178	173 1/2 177 1/2	2,248	Do pref. 100	107 1/2 Mch 13	103 Aug 9	98 1/2 Aug	106 Mch
*93 94	*93 94	*93 93 1/2	*91 1/2 92 1/2	91 1/2 92 1/2	95 July 11	---	Union Pacific. 100	171 Jan 3	192 1/2 J'ly 22	153 1/4 J'ly	204 1/2 Jan
*163	*163	*163	*163	164 June 11	164 June 11	---	Do pref. 100	90 Mch 9	95 1/2 May 12	89 1/4 J'ly	103 1/2 Jan
*88	*88 1/2	*88 1/2	*88 1/2	89 89	89 89	---	Vermont & Mass. 100	156 Mch 21	164 J'ne 16	154 Oct	168 Jan
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	472	West End St. 100	87 J'ly 11	93 Mch 22	83 Sep	95 1/2 Mch
56 1/2 57	*57 58	56 1/2 56 3/4	56 1/2 56 1/2	55 1/2 56 1/4	56 1/2 56 3/4	645	Amer Agricultural Chem. 100	46 1/2 Jan 3	60 1/2 May 18	36 J'ly	49 1/2 Oct
104 1/2 104 1/2	*103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104	103 1/2 104	103 1/2 103 3/4	57	Do pref. 100	99 Jan 6	105 1/2 Mch 1	98 1/2 Dec	105 Sep
*41 1/2 42 1/2	*41 1/2 42 1/2	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	82	Amer Pneu Service. 50	4 3/4 Aug 11	6 1/2 Jan 20	4 Dec	5 1/2 Feb
*15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	468	Do pref. 50	14 Jan 3	19 1/4 Jan 31	13 1/4 Dec	24 Feb
117 118	*117 118	117 117	116 1/2 117 1/2	115 1/2 116 1/2	115 1/2 116 1/2	598	Amer Sugar Refin. 100	113 1/2 Jan 5	122 Feb 27	111 Oct	127 1/2 Mch
*116 1/2 117 1/2	117 117	117 117	117 117 1/2	117 117 1/2	117 117 1/2	236	Do pref. 100	111 1/2 Jan 5	120 1/2 May 19	111 1/2 Oct	124 Nov
135 1/2 135 1/2	135 135 1/2	135 135 1/2	135 135 1/2	134 1/2 135 1/2	134 1/2 135 1/2	11,756	Amer Teleg & Teleg. 100	134 1/2 Aug 10	153 1/4 J'ne 8	127 1/4 J'ly	143 1/2 Nov
90 1/2 91	90 1/2 90 3/4	90 1/2 90 3/4	90 1/2 90 3/4	90 1/2 90 3/4	90 1/2 90 3/4	1,006	American Woolen. 100	31 Jan 4	36 1/4 Mch 20	26 J'ly	39 1/2 Mch
10 10 1/2	10 10 1/2	10 10	10 10	10 10	10 10	---	Do pref. 100	28 1/2 Mch 29	36 1/2 J'ne 15	30 1/2 Dec	104 1/4 Mch
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	793	Atl Gulf & W I S S L. 100	8 1/4 Jan 17	11 May 29	7 Mch	11 1/2 Jan
*7	*7	*7	*7	7 July 11	7 July 11	---	Do pref. 100	19 J'ly 21	26 Jan 31	16 May	28 Jan
*157 1/2	*157 1/2	*157 1/2	157 1/2 157 1/2	156 1/2 156 3/4	156 1/2 156 3/4	---	Boston Land. 100	5 1/2 Jan 13	8 1/4 Apr 29	4 1/2 J'ly	8 1/2 Jan
*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	10 1/2 11 1/4	10 1/2 11 1/4	46	Cumb Teleg & Teleg. 100	145 1/4 Jan 10	159 1/2 J'ne 15	138 1/2 J'ly	152 1/2 Mch
*93 1/2	*94 94 1/2	94 94 1/2	94 94 1/2	95 95	95 95	825	East Boston Land. 100	7 1/4 Jan 18	12 May 1	7 1/8 Apr	11 1/8 Jan
286 287	286 286	286 286	286 287	287 287	286 287	630	Eastern Steamship. 100	78 3/4 Feb 3	95 Aug 10	70 J'ly	86 Oct
155 156	155 156	155 156	154 155	152 152 1/2	153 153 1/2	68	Edison Elec Illum. 100	227 1/4 J'ly 14	292 1/2 Feb 3	239 Jan	292 1/2 Nov
96 96	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	945	General Electric. 100	214 1/2 Mch 3	167 1/2 May 29	135 J'ly	160 1/2 Jan
*97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	1,327	Massachusetts Gas Cos. 100	87 1/4 Jan 3	96 1/4 Aug 3	76 1/4 Feb	91 3/4 Nov
231 231	234 235	234 234	232 1/2 234	232 1/2 234	232 1/2 234	96	Do pref. 100	94 1/2 J'ne 27	98 Mch 25	89 May	97 Mch
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	185	Mergenthaler Lino. 100	211 Jan 4	235 Aug 3	212 1/2 Dec	226 Nov
*112 114	*112 114	*112 114	*112 114	113 July 11	113 July 11	---	Mexican Telephone. 100	3 1/2 Mch 20	4 1/2 Jan 31	2 1/4 Jan	6 1/4 May
*109 111	*109 111	110 110	110 110	*109 111	*109 111	---	N E Cotton Yarn. 100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
146 149	147 1/2 148 1/2	148 148 1/2	150 150	147 1/2 147 1/2	146 1/2 147 1/2	29	Do pref. 100	106 Jan 3	116 1/2 Mch 15	99 1/2 Aug	115 Jan
*105	*105	*105	*105	104 1/2 July 11	104 1/2 July 11	382	N E Telephone. 100	137 Jan 14	150 1/2 J'ne 10	129 1/2 Aug	138 1/2 Dec
64 1/2 64 1/2	64 1/2 65	65 65	64 1/2 65	64 1/2 64 1/2	64 1/2 64 1/2	200	Pacific Coast Power. 100	96 Jan 9	105 J'ne 28	93 1/4 Nov	100 Jan
159 160	159 160	159 159 1/2	159 159 1/2	158 159 1/2	158 159 1/2	91	Portland (Me) Elec. 100	62 1/2 J'ly 29	65 Aug 7	153 J'ne	200 Feb
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	1,009	Pullman Co. 100	158 Mch 6	163 Jan 30	111 Jan	14 Oct
*31 32	31 1/4 31 1/4	31 1/4 31 1/4	*31 31 1/4	31 31	31 31	---	Swift & Co. 100	212 Jan 5	15 May 1	100 Jan	109 1/4 Jan
*29 30	*29 30	29 30	29 30	29 29	29 30	173	Torrington. 25	100 Jan 26	104 J'ne 5	110 Jan	109 3/4 Jan
190 190	188 189 1/2	188 189 1/2	188 189	186 188	187 188	13	Do pref. 25	80 Feb 1	36 Jan 3	28 Mch	37 Dec
46 46	46 46 1/2	45 1/2 46	43 45	42 1/2 43 1/2	42 1/2 43	984	United Fruit. 100	27 Mch 23	31 J'ly 17	27 Jan	31 May
*27 1/2 28	27 1/2 28	28 28	*27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	7,019	Un Shoe Mach Corp. 25	180 Mch 13	197 1/2 J'ly 15	165 1/2 Jan	200 Sep
74 75 1/2	74 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75	72 1/2 73 1/2	72 1/2 73 1/2	123	Do pref. 25	42 1/4 Aug 11	58 1/2 Feb 18	40 1/4 J'ly	71 1/4 Apr
116 1/2 116 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117	116 1/2 117	116 1/2 117	39,428	U S Steel Corp. 100	27 1/2 J'ly 28	29 1/4 Jan 31	25 1/4 J'ly	31 Jan
*19 20	19 19	19 19	19 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	546	Do pref. 100	71 3/4 Jan 3	82 1/2 Feb 6	61 3/4 J'ly	90 1/2 Jan
*96 1/2 100	*96 1/2 100	*96 1/2 100	*96 1/2 100	96 1/2 96 1/2	*96 1/2 100	275	West Teleg & Teleg. 100	116 1/2 Aug 11	120 1/2 Feb 2	111 J'ly	125 1/2 Jan
85	85	85	85	85	85	4	Do pref. 100	16 1/2 Jan 17	23 1/4 Feb 6	14 Feb	19 1/2 Sep
335	335	335	335	335	335	---	Mining	89 Jan 23	100 J'ly 28	81 Aug	94 Jan
30	30	30	30	30	30	---	Adventure Con. 25	4 1/2 Apr 24	7 1/2 J'ne 16	4 J'ly	10 Feb
18,973	18,973	18,973	18,973	18,973	18,973	---	Algonah Mining. 25	6 Jan 24	11 J'ne 13	7 1/2 Dec	14 1/2 Sep
2,155	2,155	2,155	2,155	2,155	2,155	---	Alumaz. 25	28 Aug 10	39 Jan 4	31 J'ly	58 Feb
50	50	50	50	50	50	---	Amalgamated Copper 100	59 1/4 Apr 18	71 3/4 J'ne 19	55 1/4 J'ly	90 1/4 Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	---	Am Zinc Lead & Sm. 25	23 Jan 27	30 3/4 J'ne 14	19 1/2 J'ly	40 1/2 Jan
10	10	10	10	10	10	---	Arizona Commercial. 25	11 1/4 Apr 24	18 3/4 J'ne 14	12 1/2 May	50 1/4 Jan
10	10	10	10	10	10	---	Bonanza Dev Co. 100	50 Jan 5	75 May 22	50 Mch	70 Mch
10	10	10	10	10	10	---	Boz & Corb Cop & Simg. 50	10 Aug 11	15 1/2 May 27	10 May	24 1/4 Jan
10	10	10	10	10	10	---	Butte-Balaklava Cop. 50	37 1/2 Aug 11	61 1/2 Jan 14	41 1/2 Nov	18 1/4 May
10	10	10	10	10	10	---	Butte Coalition. 15	16 1/2 Apr 24	20 1/2 May 24	15 1/2 J'ly	28 1/2 Jan

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Share Prices—Not Per Centum Prices

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask	
Inactive Stocks			Bonds			Ph & Read 2d 5s '33 A-O			O Ry Extd Imp 5s '32 M-S		
American Milling.....	10	1 1/4	<i>Prices are all "and interest."</i>			Rx Imp M 4s g '47 A-O	116 1/2		Chas City Ry 1st 5s '23 J-J	103	104
Amuria Iron.....	50	44	Alt & LV Elec 4 1/2s '33 F-A	86	86 1/2	Terminal 5s g 1941 Q-F	117 1/2		Chas Ry G & El 5s '99 M-S		
Central Coal & Coke.....	100	78 1/2	Am Gas & Elec 5s '07 F-A	100	100 1/2	P W & B col tr 4s '21 J-J	99 1/2	99 1/2	City & Sub 1st 5s '22 J-D	102	
Preferred.....	100	80	Am Ry conv 5s 1911 J-D	100		Read Trac 1st 6s 1933 J-J	120	125	City & Sub (Was) 1st 5s '48	103 1/2	104
Consol Trac of N J.....	100	75 1/2	Coll trust 5s 1917 A-O	94 1/2		Roch Ry & Leon 5s '64 J-J	100 1/2		Coal & C Ry 1st 5s '19 A-O	95	96 1/2
Emerwanton Pass.....	50		Atl C Elec ref 5s '38 M-S	101		Spanish Am Ir 6s '27 J-J	101 1/2	102	Coal & I Ry 1st 5s '20 F-A	101 1/2	102 1/2
Gunfington & B T.....	50	5	Berg & Bw 1st 6s '21 J-J	117 1/2		Stand Gas & E 6s '26 M-N	101 1/2	102	Col & Grnv 1st 6s 1916 J-J		
Preferred.....	100	14	Bethle Steel 6s 1938 Q-F			Stand Stl Wks 1st 5s '28 J-J	102 1/2		Consol Gas 5s 1939 J-D	103 1/2	109
Indianapolis St.....	100		Choc & M 1st 5s 1949 J-J			Un Trac Ind gen 5s '19 J-J	94 1/2		Gen 4 1/2s 1954 A-O	97	97 1/2
Indiana Union Tr.....	100		Ch Ok & G gen 5s '19 J-J	103		Un Rys Tr cts 4s '49 J-J		77	Cons G & P 4 1/2s '35 J-J	86 1/2	87
Insurance Co of N A.....	100	20 1/2	Cons Trac of N J 1st 5s '33			United Rys Inv 1st col tr cts 1926 M-N	84 1/2	84 1/2	Fair & C Tr 1st 5s '38 A-O	100 1/2	100 1/2
Int Sm Pow & Chem.....	100	20 1/2	Del Co Rys tr cts 4s '47 J-J			Weisbach s 15s 1930 J-D	89		Ga & Ala 1st col 5s '45 J-J	106	107
Kentucky Securities.....	100	16	E & A 1st M 5s 1920 M-N			Wika-B G & E 5s '55 J-J	102		Ga Car & N 1st 5s '29 J-J	104 1/2	105 1/2
Leystone Telep v t c.....	50		Elec & Pco Tr stk tr cts	89	90	York Rys 1st 5s 1937 J-D		96	Georgia P 1st 6s '22 J-J	112	114
Preferred.....	100		Gen Asplatt 5s 1916 M-S						Ga-S & Fla 1st 5s 1945 J-J	107	
Leystone Watch Case.....	50		Indianapolis Ry 4s 1933	82 1/2		BALTIMORE			G-B-S Brew 3-4s 1951 M-S	44	44 1/2
Leh Vall Tran v t c.....	50	8 1/2	Interstate 4s 1943 F-A	85 1/2		Inactive Stocks			Knox Trac 1st 5s '28 A-O	104	105
Preferred v t c.....	100	21 1/2	Keystone Tel 5s 1935 J-J	85		Ala Cons Coal & Iron.....	100		Macon Ry & Ltl 1st 5s '33 J-J		
Little Brothers.....	100	16 1/2	Leh Sup Corp Inc 5s '24 O	101		Pref.....	100		Md Elec Ry 1st 5s '31 A-O	98	98 1/2
Little Schuykill.....	50	67	Lehigh Nav 4 1/2s '14 Q-J	104		Atlan Coast L (Conn).....	246	250	Memphis st 1st 6s '45 J-J	83 1/2	100 1/2
Lehigh & Schuykill.....	50	67	Gen M 4 1/2s g 1924 Q-F	109	109 1/2	Canton Co.....	118	120	Mt Ver Cot Duck 1st 5s	77 1/2	78
Lat Gas Elec Lt & Po.....	100	20	Leh V C 1st 5s g '33 J-J	104		Georgia Sou & Fla.....	100		Npt N&O P 1st 5s '38 M-N		
Preferred.....	100	70	Leh V ext 4s 1st 1948 J-D	103 1/2		1st pref.....	93		Nor & Pot Tr 1st 5s '36 J-D	88 1/2	89
Lehigh Valley Iron & Steel.....	50	127 1/2	Consol 6s 1925 J-D	147		2d pref.....	75	80	North Cent 4s 1925 A-O		
Preferred.....	100	93 1/2	Consol 4 1/2s 1925 J-D	103 1/2	104 1/2	G-B-S Brewing.....	100	3	Series A 5s 1926 J-J	110	
North Central.....	100	113	Annuit 5s.....	107 1/2		Houston Oil.....	9	9 1/2	Series B 5s 1926 J-J	110	112
North Pennsylvania.....	50		Gen cons 4s 2003 M-N	97 1/2	98	Preferred.....	74	75	Pitt Un Trac 5s 1907 J-J	102	
Pennsylvania Salt.....	100		Leh V Tran con 4s '35 J-D						Poto Val 1st 5s 1941 J-J		
Pennsylvania Steel.....	100		1st series A 4s 1935 M-S			Bonds			Sav Fla & West 5s '34 A-O		
Preferred.....	100	106 1/2	1st series B 5s 1935 M-S			<i>Prices are all "and interest."</i>			Seab Air L 4s 1950 A-O		
Philadelphia Co (Pitts) pref.....	50	42 1/2	Nat L H & F ser B 5s '19 J-J	97 1/2	100	Balt City 3 1/2s 1930 J-J	93		Adjust 6s 1949 F-A	105 1/2	106 1/2
Phil German & Norris.....	50	85	New Con Gas 5s 1943 J-D			4s 1954-1955.....	100	101	Seab & Roan 5s 1926 J-J		
Phila Traction.....	50	85	NY Ph & No 1st 4s '39 J-J	95		5s 1916.....	104		South Bound 1st 5s A-O		
Philadelphia General.....	10		Income 4s 1939 M-N			Anacostia & Pot 5s.....	101	102	Un Ry & El 1st 4s '49 M-S	86	86 1/2
Phonaph Belmont Dev.....	10	6 1/2	Penn & Md Steel con 6s			Atl Coast L (Ct) cts 5s J-D	104		Income 4s 1949 J-D	83 1/2	83 1/2
United Cos of S J.....	100		Pa & NY Can 5s '39 A-O			Cts of indebt 4s.....	101		Funding 5s 1936 J-D	87	87 1/2
Unit Trac Pitts pref.....	50		Penn Steel 1st 5s '17 M-N	103		5-20 yr 4s 1925 J-J	92		Va Md Sid ser 6s '16 M-S		
Warwick Iron & Steel.....	100	10 1/2	People's Tr tr cts 4s '43	93	93 1/2	B S P & C 1st 4 1/2s '53 F-A	97 1/2		4th ser 3-4-5s 1921 M-S		
Washington-Va Ry.....	100	43 1/2	P Co 1st col tr 5s '49 M-S	102 1/2	103	Balt Trac 1st 5s '29 M-N			5th series 5s 1926 M-S		
Preferred.....	100		Con col tr 5s 1951 M-N	93	100	No Balt Div 5s 1942 J-J	109 1/2		Va (State) 3s new '32 J-J		
Weisbach Co.....	100		Phil Elec gold trust cts	103 1/2	104	Car Pow & Lts 5s 1938 F-A	91 1/2	92 1/2	Fund debt 2-3s 1991 J-J		
West Jersey & Sea Sh.....	50	55	Trust certifs 4s.....		82 1/2	Cent'l Ry con 5s 1932 M-N			West N C con 6s 1914 J-J		
Westmoreland Coal.....	100		P & E gen M 5 g '20 A-O	107	107 1/2				Wil & Weld 5s 1935 J-J	110	111 1/2
Wilkes Gas & Elec.....	50		Gen M 4s g 1920 A-O	100 1/2							
York Railway.....	50	7 1/2									
Preferred.....	50	23 1/2									

*Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$12½ paid. ¶ \$13½ paid. ¤ \$35 paid. a Receipts. b \$25 paid. c \$30 paid. d \$42½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week ending August 11 1911.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares	Par value.			
Saturday	561,193	\$51,163,800	\$1,115,500	\$5,000	\$12,000
Monday	527,847	47,156,450	1,303,000	95,000	10,000
Tuesday	710,796	63,804,600	1,789,000	149,000	53,000
Wednesday	600,879	54,262,900	1,807,500	92,000	—
Thursday	1,033,532	94,522,200	2,771,500	76,500	80,000
Friday	737,755	67,520,500	1,779,000	136,000	16,000
Total	4,172,002	\$378,430,450	\$10,565,500	\$553,500	\$171,000

Sales at New York Stock Exchange	Week ending August 11.		Jan. 1 to August 11.	
	1911.	1910.	1911.	1910.
Stocks—No. shares	4,172,002	2,295,044	65,857,672	116,641,274
Par value	\$378,430,450	\$204,677,150	\$5,878,834,050	\$10,494,316,200
Bank shares, par	\$51,300	\$39,700	\$1,337,500	\$788,700
Bonds.				
Government bonds	\$171,000	\$30,000	\$2,310,500	\$292,700
State bonds	553,500	579,000	78,183,500	31,999,450
RR. and misc. bonds	10,565,500	5,977,500	466,875,000	387,603,000
Total bonds	\$11,290,000	\$6,586,500	\$547,369,000	\$419,895,150

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending August 11 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	8,407	6,689	\$13,000	10,391	10,673	\$63,500
Monday	13,714	4,951	40,000	5,456	8,717	10,000
Tuesday	16,523	4,315	14,500	10,311	13,197	22,000
Wednesday	18,112	4,176	34,000	4,319	13,704	53,400
Thursday	25,988	11,958	46,500	16,249	20,412	45,110
Friday	20,587	8,175	20,000	8,231	11,700	15,100
Total	103,329	40,264	\$168,000	54,957	78,403	\$246,310

Outside Securities

All bond prices are now "and interest" except where marked "f."

Street Railways		Street Railways	
New York City		Pub Serv Corp N J (Con)	
Bleek St & Fulton Stk. 100	15 21	Newk Pas Ry 5s '30. J-J	106 1/2
1st mtg 4s 1950. J-J	60 70	Rapid Tran St Ry. 100	235 240
B'y & 7th Ave Stk. 100	120 140	1st 5s 1921. A-O	102
2d mtg 5s 1914. J-J	99 101	J C Hob & Paterson—	
Con 5s 1914. See Stock	Exc list	4s g 1949. M-N	76 77
B'way Surface 1st 5s gu 1924	101 1/2	So J Gas El & Trac. 100	133 136
Cent'l Crostown Stk. 100	90	Gu g 5s 1953. M-S	98 99
1st mtg 6s 1922. M-N	80 85	No Hud Co Ry 6s 1914 J-J	101 1/2
Con Pk N & E Riv Stk. 100	10 20	5s 1928. J-J	103
Christoph' & 10th St Stk 100	95 120	Ext 5s 1924. J-J	100
Col & 10th Ave 5s—See Stock	Exc list	Pat Ry con 5s 1931. J-D	114
Dry Dock E B & B—		2d 6s opt 1914. A-O	101 1/2
1st gold 5s 1932. J-D	99 1/2	30 Side El (Chic)—See Ch	exc list
Scrip 6s 1914. F-A	101 1/2	Syracuse R T 5s 1946. M-S	102
Elighth Avenue stock. 100	275 310	1st P & H 5s 1943. J-D	106 99
Scrip 6s 1914. F-A	95 100	United Rys of St L—	
42d & Or St P'y stock. 100	200 225	Com vot tr cts. 100	10 10 1/2
42d St M & St N Ave. 100	100	Gen 4s 1934—See Stock	Exc list
2d Income 6s 1915. J-J	40 60	Unit Rys San Fran—See Stk	Exc list
Inter-Met—See Stock Exch	ange list	Wash Ry & El Co. 100	45 46
Lex Av & Pav F 5s—See Stk	Exc list	Preferred 100	88 90
Metropoli St Ry—See Stk	Exc list	4s 1951. J-D	85 86
Ninth Avenue stock. 100	150 175		
Second Avenue stock. 100	9 13		
Consol 5s 1943. F-A	45 50		
6 Sixth Avenue stock. 100	120 26		
80u Boulev 5s 1945. J-J	65 75		
80 Fer 1st 5s 1919. A-O	75 95		
Third Avenue RR—See Stk	Exc list		
Tarry W P & M 5s 1928. J	60 80		
Y'kers St RR 5s 1946 A-O	75 80		
23th & 29th Sts 5s '96. A-O	13 25		
Twenty-third St stock. 100	190 215		
Union Rly 1st 5s 1942. F-A	102 103 1/2		
Westchester 1st 5s '43 J-J	65 75		
Brooklyn.		Other Cities.	
Atlan Avenue RR—		Am Gas & Elec com. 60	*57 1/2 59
Con 5s g 1931. A-O	101 102 1/2	Preferred 50	*43 1/2 44 1/2
B B & W E 5s 1933. A-O	98 102	Amer Light & Tract. 100	295 299
Brooklyn City Stock	165 170	Preferred 100	104 106
Con 6s—See Stock Exch	ange list	Amer Power & Lt com. 100	75 77
Bklyn Hgts 1st 5s 1941 A-O	98 102	Preferred 100	82 84
Bklyn Queens Co & Sub—		Bay State Gas. 50	*38 1/2
1st g 5s '41 op 1916 J-J	98 101	Bligh'ton (N Y) Gas Wks	
1st con 5s '41 op '16 M-N	97 99	1st g 5s 1938. A-O	95 100
Bklyn Rap Tran—See Stock	Exc list	Brooklyn Un Gas—See Stk	Exc list
Coney Isl & Bklyn. 100	50 65	Buffalo City Gas stock. 100	54
1st con 5s 1948. J-J	78 83	1st 5s 1947—See Stock	Exc list
Con g 4s 1955. J-J	75 80	Cities Service Co. 100	76 77
Bk C & N 5s 1939. J-J	98 101	Preferred 100	81 82
Kings Co El 4s—See Stock	Exc list	Con Gas of N J 5s 1936 J-J	93 96
Nassau Elec pref. 100	—	Consumers' L H & Pow—	
5s 1944. A-O	101 103	5s 1938. J-D	100
1st 4s 1951—See Stock	Exc list	Denver Gas & Elec. 100	200
N W'b'g & Flat 1st ex 4 1/2s	90 94	Gen g 5s 1949 op. M-N	93 95
Steinway 1st 6s 1922. J-J	100 104	Elizabeth Gas Lt Co. 100	300
		Essex & Hudson Gas. 100	138 143
		Gas & El Bergen Co. 100	83 85
		Gr Rap 1st 5s 1915. F-A	99 101
		Hudson Co Gas. 100	135 139
		Indiana Lighting Co. 100	33 35
		4s 1958 op. F-A	68 70
		Indianapolis Gas. 50	20 27
		1st g 5s 1952. A-O	80 90
		Jackson Gas 5s g 1937. A-O	97 100
		Laclede Gas—See Stock Ex	ch list
		Preferred 100	—
		Madison Gas 6s 1926. A-O	103 108
		Newark Gas 6s 1944. Q-J	127 129
		Newark Consol Gas. 100	97
		Con g 5s 1948. J-D	104
		No Hudson L H & Pow—	
		5s 1938. A-O	100
		Pacific Gas & E. com. 100	67 68
		Preferred 100	87 90
		Pat & Pas Gas & Elec. 100	92
		Con g 5s 1949. M-S	101
		St Joseph Gas 5s 1937. J-J	92

Electric Companies		Bid	Ask	Industrial and Miscel		Bid	Ask
Chicago Edison Co—See Ch	cago	list		Consol Rubber Tire.	100	31 1/2	41 1/2
Gr't West Pow 5s 1946. J-J	86 1/2	87 1/2		Preferred	100		29
5 Kings Co El L & P Co. 100	126	128		Debenture 4s 1951. A-O	42	45	
Narragan (Prov) El Co. 50	*34	87		e Crucible Steel.	100	12 1/2	12 3/4
N Y & Q El L & Pow Co. 100	53	58		e Preferred.	100	81 1/2	82 1/2
Preferred	73	76		Davis-Daly Copper Co.	10	*3	1
United Electric of N J. 100	90			e Diamond Match Co.	100	103	104
1st g 4s 1949. J-D	78 1/2	79 1/2		duPont (E I) de Nem Po	100	135	145
Western Power com. 100	32	33		e Preferred.	100		100 1/4
Preferred	60	62		e Gold 4 1/2s 1936. J-D	85 1/2		
				Electric Boat.	100	710	15
				Preferred	100	710	50
				Empire Steel.	100	10	15
				Preferred	100	50	60
				e General Chemical.	100	125	133
				e Preferred.	100	107	109
				Gold Hill Copper.	1		7
				Greene-Cannana.	20	*63 1/2	7
				Guggenheim Explor'n.	100	185	192
				e Hackensack Water Co—			
				Ref g 4s '52 op 1912. J-J	83	87	
				Hall Signal Co com.	100	7	10
				Havana Tobacco Co.	100	3	5
				Preferred	100	10	16
				1st g 5s June 1 1922 J-D	54	58	
				Hecker-Jones-Jewell Milling			
				1st 6s 1922. M-S	100	102 1/2	
				Herring-Hall-Mar new.	100	15	15
				Hoboken Land & Imp.	100		
				1st 5s Nov 1930. J-J	104	105 1/2	
				Houston Oil.	100	9	9 1/2
				Preferred	100	73 1/2	75
				Hudson Realty.	100		
				e Ingersoll-Rand com.	100	100	
				e Preferred.	100	100	
				Intercontinental Rubber	100	24	26
				Internat'l Banking Co.	100		95
				International Nickel.	100	145	255
				Preferred	100	99	100
				1st g 5s 1932. A-O	99	99	101
				International Salt.	100	2	5
				1st g 5s 1951. A-O	48	53	
				International Silver.	100	80	100
				Preferred	100	115	118
				1st 6s 1948. J-D	111	112	
				Internat Smelt & Refg.	100		124 1/2
				Jones & Laughlin Steel Co			
				1st s f g 5s 1939. M-N	102	102 1/2	
				e Lackawanna Steel.	100	37	40
				e 1st con 5s 1950. M-S	81	82 1/2	
				e Deb 5s 1915. M-S	93 3/8	93 3/8	
				Langston Monotype.	100	95	95 1/2
				Lawyers' Mgt Co.	100	260	270
				Leh & Wilkes-B Coal.	50	200	
				e Lorillard (P) pref.	100	145	
				Madison Sq Garden.	100	50	60
				2d 6s 1919. M-N	95		
				Manhattan Transp.	20	*2 1/2	2 1/2
				e May Dept Stores.	100	73	77
				e Preferred.	100	112	113 1/2
				e Miami Copper—See Stock	Exch list		
				Monongahela R Coal.	50	*10 1/2	10 1/2
				Preferred	50	*33 3/4	34
				Mortgage Bond Co.	100	111	114
				Nat Bank of Cuba.	100	102	108
				e National Surety.	100	220	230
				Nev-Utah Min & Sm.	10	*5 1/2	11 1/2
				e New Central Coal.	20		
				e New York Dock.	100		25
				e Preferred.	100		66
				N Y Mgt & Security.	100	215	219
				N Y Transportation.	20	*3	4
				Niles-Bem-Pond com.	100	92	97
				Nipissing Mines.	5	*8 1/2	8 1/2
				Ohio Copper Co.	10	*11 1/2	11 1/2
				Ontario Power Co—			
				1st g 5s 1943 opt. F-A	96 1/2	98 1/2	
				e Ontario Silver.	100	114	21 1/2
				Otis Elevator com.	100	70	73
				Preferred	100	100	103
				Pittsburgh Brewing.	50	*20	20 1/2
				Preferred	50	*43	
				e Pittsburgh Steel pref.	100	100	105 1/2
				Pope Mfg Co com.	100	48	53
				Preferred	100	75	77
				Pratt & Whitney pref.	100	102 1/2	105
				Producers Oil.	100	95	105
				e Ray Consol Copper—See Stk	Ex list		
				Realty Assoc (Bklyn).	100	112	117
				Royal Bak Powd com.	100	195	205
				Preferred	100	*106 1/2	108
				Safety Car Heat & Lt.	100	121	122
				Seneca Mining.	20	*49	49
				Singer Mfg Co.	100	2 0	67
				South Iron & S com.	100	2	5
				Preferred	100	5	10
				Standard Cordage.	100		1 1/2
				1st M g 5s '31 red. A-O	12	15	
				Adjust M 5s Apr 1 1931. J	1	3	
				Standard Coupler com.	100	42	45
				Preferred	100	105	115
				e Standard Milling Co.	100	15	17
				e Preferred.	100	48	54
				1st 5s 1930. M-N			87 1/2
				Standard Oil of N J.	100	604	610
				Studebaker Corp com.	100	60	61
				Preferred	100	105 1/2	106 1/2
				Sulzberger & Sons op. 100	100	100 1/2	101 1/2
				Swift & Co—See Boston Stk	Exc list		
				1st 5s. See Chicago Stk	Exc list		
				Texas Company—See Stock	Exc list		
				e Texas & Pacific Coal.	100	98	102
				Title Ins Co of N Y.	100	125	135
				Tonopah Min (Nevada).	1	*5 1/2	5 1/2
				Trenton Potteries com.	100	4	8
				Preferred new.	100	50	55
				Trow Directory.	100	25	35
				e Underw'd Typewriter—See	Stk Ex list		
				Union Typewriter com.	100	41	43
				1st preferred.	100	108	113
				2d preferred.	100	103	105
				United Cigar Mfrs.	100	52	53
				e Preferred.	100	102	104 1/2
				United Copper.	100	2	2 1/2
				Preferred	100	10	16
				U S Casualty.	100	215	
				U S Envelope com.	100	72	77
				Preferred	100	114	116
				U S Finishing.	100	92	97
				Preferred	100	105	110
				1st g 5s 1919. J-J	100	100	105
				Con g 5s 1929. J-J	95	95	100
				e U S Indust Alcohol.	100	23	29
				e Preferred.	100	90	99
				U S Steel Corporation—			
				Col tr s f 5s 1951 opt '11	114 1/2	115	
				Col tr s f 5s '51 not opt.	114 1/2	115	
				U S Tit Gu & Indem.	100	100	
				Westchester & Bronx Title			
				& Mgt Guar.	100	160	166
				Westingh's Air Brake.	50	*151	151
				Worthingt'n Pump pref.	100	108	110

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	July	\$ 270,373	\$ 276,259	\$ 270,373	\$ 276,259	N Y Ont & Western	June	\$ 798,236	\$ 792,859	\$ 9,295,702	\$ 8,578,783
N O & Nor East.	July	123,507	134,422	123,507	134,422	N Y Susq & West	May	340,481	280,241	3,556,859	3,186,068
Ala & Vicksburg.	July	108,490	125,417	108,490	125,417	Norfolk Southern	June	258,411	245,503	2,955,671	2,690,480
Vicks Shrev & Pac	June	9,581	7,143	120,194	86,483	Norfolk & Western	June	2,895,610	3,001,923	35,557,522	35,063,870
Ala Tenn & North.	June	58,642	48,641	178,197	151,573	Northern Pacific	May	5,091,858	6,559,387	59,852,579	67,750,744
Ann Arbor	4th wk July	8,341,420	8,459,030	107,565,116	104,993,195	Pacific Coast Co	June	678,156	720,264	7,798,739	7,903,148
Atch Topeka & S Fe	June	74,162	68,683	229,468	212,911	Pennsylvania RR	June	12,921,988	13,424,586	157,234,106	159,980,804
Atlanta Birm & Atl	4th wk July	2,332,124	2,194,978	31,622,449	29,810,268	Balt Ches & Atl	June	25,058	20,044	270,002	258,579
Atlantic Coast Line	June	7,461,709	8,088,755	88,145,004	88,901,252	Cumberland Vall.	June	245,902	263,390	3,027,798	2,968,156
Baltimore & Ohio	June	117,211	135,215	1,451,102	1,295,246	Long Island	June	1,023,966	905,601	10,144,508	9,394,389
B & O Ch Ter RR	June	277,046	227,028	3,173,112	2,990,530	Maryl'd Del & Va	June	10,956	9,848	130,632	125,656
Bangor & Aroostook	June	3,863,030	3,664,201	44,815,084	43,357,175	N Y Phila & Norf	June	298,706	360,220	3,372,484	3,367,647
Boston & Maine	June	4,455	4,922	51,633	51,907	Northern Central	June	1,005,664	1,016,102	12,868,159	12,732,681
Bridgeton & Saoo R	June	193,959	216,469	1,057,260	1,039,273	Phila Balt & W	June	1,638,358	1,650,411	19,078,476	18,160,570
Buff Roch & Pittsb	1st wk Aug	214,538	191,771	2,170,144	2,011,490	W Jersey & Seash	June	562,130	514,822	6,144,564	5,592,786
Buffalo & Susq	4th wk July	427,700	360,600	1,475,950	1,225,100	Pennsylvania Co	June	4,428,832	5,220,293	51,042,438	53,536,183
Canadian Northern	1st wk Aug	2,272,000	2,065,000	11,563,000	10,725,000	Grand Rap & Ind	June	376,125	404,827	5,071,128	5,091,087
Canadian Pacific	4th wk July	308,300	314,600	964,900	1,008,000	Pitts Cin Ch & St L	June	3,100,002	3,295,746	38,924,315	39,589,162
Central of Georgia	May	2,540,160	2,409,531	26,705,373	25,724,464	Vandalia	June	796,285	871,034	10,422,440	9,831,478
Central of New Jer	May	354,849	326,269	3,626,827	3,470,425	Total lines—					
Central Vermont	4th wk July	965,285	982,614	2,690,041	2,688,695	East Pitts & E	June	18,985,995	19,445,955		
Ches & Ohio Lines	1st wk Aug	308,812	301,516	1,567,765	1,472,507	West Pitts & E	June	9,082,018	10,157,739		
Chicago & Alton	May	6,956,602	6,817,653	81,284,819	80,769,043	All East & Wes	June	28,068,013	29,603,694		
Chic Burl & Quincy	4th wk July	258,833	237,742	966,588	951,437	Pere Marquette	June	1,342,713	1,299,592	15,986,808	15,995,623
Chic Great West	4th wk July	180,697	179,501	547,473	528,187	Raleigh & Southport	June	14,150	10,972	175,675	155,081
Chic Ind & Louisv	June	5,182,263	5,567,339	64,975,995	64,846,894	Reading Company					
Chic Milw & St Paul	June	1,263,852	1,171,592	14,516,367	14,175,685	Phila & Reading	May	4,061,254	4,025,723	41,841,579	41,488,367
Chic N & W	June	6,401,846	6,576,812	74,918,186	74,175,685	Coal & Iron Co	May	2,956,714	2,983,331	32,212,429	31,239,236
Chic St Paul M & O	June	1,218,446	1,284,377	16,092,851	15,095,023	Total both cos	May	7,017,968	7,009,054	74,054,008	72,727,602
Chic T H & South E	May	137,524	173,352	1,862,712	1,678,089	Rich Fred & Potom	May	241,110	245,850	2,165,018	2,101,475
Cin Ham & Dayton	June	836,581	831,022	9,570,282	9,446,524	Rio Grande Junc	April	75,144	81,177	823,523	881,019
Colorado Midland	June	142,493	186,479	1,914,657	2,340,286	Rio Grande South	4th wk July	13,770	16,946	42,183	52,305
Colorado & South	4th wk July	375,436	441,911	1,108,529	1,343,215	Rock Island Lines	June	6,140,400	6,040,869	68,487,473	66,220,579
Copper Range	May	53,721	61,148	631,693	676,468	Rutland	June	306,920	279,570	3,437,318	3,208,717
Cornwall	June	15,588	17,378	168,291	203,697	St Jos & Grand Isl	June	129,508	133,752	1,704,315	1,631,739
Cornwall & Lebanon	May	25,337	35,336	301,178	400,091	St Louis & San Fran	June	3,317,073	3,145,806	43,159,227	41,165,939
Cuba Railroad	June	262,954	226,198	3,059,650	2,559,336	Chic & East Ill	June	905,461	940,738	12,281,344	11,750,359
Delaware & Hudson	June	1,780,642	1,546,061	20,986,075	19,868,799	f Evansv & Ter H	June	172,977	211,943	2,599,065	2,471,176
Del Lack & West	June	3,210,003	3,194,163	35,947,003	36,005,988	Total all lines	June	4,395,511	4,298,488	58,039,637	55,387,471
Deny & Rio Grande	1st wk Aug	481,000	447,100	2,441,800	2,459,200	St L Rocky Mt & P	June	159,769	180,995	2,098,623	1,974,243
Denver N W & Pac	June	92,153	91,611	1,044,258	973,873	St Louis Southwest	1st wk Aug	205,079	211,460	1,025,857	1,121,936
Detroit Tol & Iron	4th wk July	47,138	51,682	130,849	151,371	San Ped L A & S L	June	864,312	488,930	8,423,197	6,092,822
Detroit & Mackinac	4th wk July	31,278	31,315	99,522	103,219	Seaboard Air Line	4th wk July	446,131	427,990	1,579,632	1,502,245
Dul & Iron Range	June	859,949	1,292,880	7,362,400	9,530,101	Southern Pacific Co	June	10,480,737	11,294,413	132,620,539	135,022,607
Dul Sou Shore & Atl	4th wk July	94,683	108,305	296,445	313,502	Southern Railway	4th wk July	1,472,663	1,494,174	4,651,012	4,786,651
El Paso & Sou West	June	561,348	667,706	7,195,887	7,437,661	Mobile & Ohio	4th wk July	306,468	282,865	897,133	838,272
Erie	May	4,834,975	4,506,138	51,740,311	50,197,299	Cin N O & T Pac	4th wk July	261,953	247,868	752,839	745,184
Fairchild & N E	June	1,893	1,832	23,423	25,039	Ala Great South	4th wk July	128,568	131,008	357,440	353,363
Fonda Johns & Glov	May	89,308	79,911	864,420	825,460	Georgia Sou & Fla	4th wk July	62,526	60,398	190,840	191,992
Georgia Railroad	June	209,951	198,004	3,210,423	3,020,507	Tenn Ala & Georgia	3d wk July	2,353	1,889	9,068	7,555
Grand Trunk Syst	4th wk July	1,539,472	179,037	4,237,363	3,179,896	Texas & Pacific	1st wk Aug	263,236	254,212	1,364,010	1,387,227
Grand Trk West	3d wk July	127,896	92,098	373,658	353,481	Tidewater & West	June	9,298	7,746	91,706	83,942
Det Gr H & Milw	3d wk July	34,260	23,977	115,939	102,406	Toledo Peor & West	4th wk July	41,330	36,216	101,837	93,903
Canada Atlantic	3d wk July	33,700	24,814	119,593	106,011	Toledo St L & West	1st wk Aug	80,845	75,621	399,831	363,963
Great Northern Syst	July	5,797,765	5,792,462	5,797,765	5,792,462	Tombigbee Valley	June	7,795	7,463	90,007	85,349
Gulf & Ship Island	June	155,532	152,956	2,006,790	2,094,076	Union Pacific Syst	June	7,127,602	7,508,953	88,893,108	90,228,092
Hocking Valley	May	567,446	680,503	6,889,161	7,053,780	Virginia & So West	June	131,830	90,587	1,393,448	1,196,194
Illinois Central	July	4,990,740	4,804,791	4,990,740	4,804,791	Wacoash	1st wk Aug	594,651	601,177	3,018,881	2,945,608
Internat & Gr Nor	1st wk Aug	140,000	146,000	727,000	838,000	Western Maryland	May	607,345	647,823	6,593,981	6,492,179
Interoceanic Mex	4th wk July	257,556	252,471	713,940	710,143	Wheeling & Lake E	June	590,296	645,191	6,800,707	6,950,437
Iowa Central	1st wk Aug	62,973	66,352	312,343	309,242	Wichita Falls & NW	May	62,668	52,517	980,691	538,037
Kanawha & Mich	June	275,418	247,300	3,111,052	2,769,857	Wrightsv & Tenn	June	16,990	15,217	328,697	302,287
Kansas City South	June	771,842	860,684	10,125,583	9,723,878	Yazoo & Miss Valley	July	700,889	671,619	700,889	671,619
K C Mex & Orient	4th wk July	43,590	50,085	131,814	161,354						
Lehigh Valley	May	3,519,574	3,180,360	33,999,731	32,915,051						
Lexington & East	June	51,016	54,392	532,849	484,620						
Louisiana & Arkan	June	98,318	113,740	1,432,638	1,322,761						
Louisv Hend & St L	June	95,656	96,419	1,214,693	1,176,869						
Louisv & Nash	4th wk July	1,365,575	1,380,200	4,256,650	4,201,600						
Macon & Birm'ham	June	9,016	9,805	152,211	148,088						
Maine Central	June	834,667	775,395	9,067,803	8,922,312						
Maryland & Penna	June	33,410	32,522	438,147	409,229						
Mexican Railway	3d wk July	182,800	172,900	427,600	474,000						
Mineral Range	4th wk July	18,816	18,806	58,992	56,651						
Minn & St Louis	1st wk Aug	87,967	83,670	466							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 43 roads and shows 5.02% increase in the aggregate over the same week last year.

Fourth week of July.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	128,568	131,008	—	2,440
Ann Arbor	58,642	48,641	10,001	—
Atlanta Birmingham & Atlantic	74,162	68,683	5,479	—
Buffalo Rochester & Pittsburgh	313,177	271,873	41,304	—
Canadian Northern	427,700	360,600	67,100	—
Canadian Pacific	2,905,000	2,752,000	153,000	—
Central of Georgia	308,300	314,600	—	6,300
Chesapeake & Ohio	965,285	982,614	—	17,329
Chicago & Alton	357,734	320,428	37,306	—
Chicago Great Western	258,833	237,742	21,091	—
Chicago Ind & Louisville	180,697	179,301	1,396	—
Cine New Ori & Texas Pacific	261,953	247,868	14,085	—
Colorado & Southern	375,436	441,911	—	66,475
Denver & Rio Grande	657,200	675,400	—	18,200
Detroit & Mackinac	31,278	31,315	—	37
Detroit Toledo & Ironton	47,138	51,682	—	4,544
Duluth South Shore & Atlantic	94,683	108,305	—	13,622
Georgia Southern & Florida	62,526	60,398	2,128	—
Grand Trunk of Canada	—	—	—	—
Det Grand Haven & Milw.	1,339,472	719,037	620,435	—
Canada Atlantic	—	—	—	—
International & Great Northern	205,000	230,000	—	25,000
Interoceanic of Mexico	257,556	252,471	5,085	—
Iowa Central	76,332	73,274	3,058	—
Kansas City Mexico & Orient	43,590	50,085	—	6,495
Louisville & Nashville	1,356,575	1,380,200	—	23,625
Mineral Range	18,816	18,806	10	—
Minneapolis & St Louis	107,285	111,110	—	3,825
Minneapolis St Paul & S S M	632,815	551,767	81,048	—
Chicago Division	—	—	—	—
Missouri Kansas & Texas	759,918	776,252	—	16,334
Missouri Pacific	1,397,000	1,425,000	—	28,000
Mobile & Ohio	306,466	282,865	23,601	—
National Railways of Mexico	1,704,890	1,638,390	66,500	—
Nevada-California-Oregon	9,458	9,942	—	484
Rio Grande Southern	13,770	16,946	—	3,176
St Louis Southwestern	264,820	308,397	—	43,577
Seaboard Air Line	446,131	427,990	18,141	—
Southern Railway	1,472,663	1,494,174	—	21,511
Texas & Pacific	379,247	384,921	—	5,674
Toledo Peoria & Western	41,330	36,216	5,114	—
Toledo St Louis & Western	97,366	80,274	17,092	—
Wabash	803,813	770,313	33,500	—
Total (43 roads)	19,242,625	18,322,999	1,226,274	306,648
Net Increase (5.02%)	—	—	919,626	—

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baltimore & Ohio b. June	7,461,709	8,088,755	2,261,730	2,548,505
July 1 to June 30	88,145,004	88,901,252	25,378,937	27,567,452
Bangor & Aroostook June	277,046	227,028	130,440	77,604
July 1 to June 30	3,173,112	2,990,530	1,169,340	1,205,240
Boston & Maine b. June	3,863,030	3,664,201	435,119	584,540
July 1 to June 30	44,815,084	43,357,175	9,666,381	12,020,851
Boston Revere Beach & Lynn b. June	248,798	238,047	29,915	24,240
July 1 to June 30	4,455	4,922	1,261	1,422
Bridgeton & Saco River June	51,633	51,907	14,407	14,647
July 1 to June 30	1,287,023	1,098,816	334,050	339,679
Chicago & Alton a. June	14,592,519	13,358,475	3,723,279	3,470,834
July 1 to June 30	5,182,263	5,567,339	1,915,600	2,082,958
Chic Milw & St P. b. June	64,975,995	64,846,894	17,922,276	20,055,896
July 1 to June 30	1,263,852	1,171,592	599,490	524,729
Chic Milw & Pug Sd. b. June	14,516,367	14,516,367	6,226,239	—
July 1 to June 30	15,588	17,378	7,966	8,906
Cornwall b. June	168,291	203,697	78,226	106,665
July 1 to June 30	262,954	226,198	121,741	110,584
Cuba RR. June	3,059,650	2,559,336	1,374,071	1,107,299
July 1 to June 30	295,698	302,980	79,688	99,351
Duluth So Sh & Atl. b. June	3,148,818	3,302,147	879,477	1,032,899
July 1 to June 30	51,016	54,392	14,626	30,249
Lexington & Eastern b. June	532,849	484,620	157,158	161,891
July 1 to June 30	95,656	96,419	12,865	14,209
Louisv Hend & St L. a. June	1,214,693	1,176,869	228,201	291,845
July 1 to June 30	59,808	62,738	8,164	5,042
Mineral Range b. June	746,425	826,500	38,838	87,839
July 1 to June 30	951,998	1,026,249	209,326	265,015
Nashv Chatt & St L. b. June	12,323,863	11,637,204	3,043,903	3,199,945
July 1 to June 30	2,895,610	3,001,923	886,609	1,078,115
Norfolk & Western b. June	35,557,522	35,063,870	12,599,242	14,017,131
July 1 to June 30	678,156	720,264	117,243	115,829
Pacific Coast. June	7,798,739	7,903,148	1,328,980	1,512,479
July 1 to June 30	306,920	279,570	102,937	88,983
Rutland b. June	1,573,828	1,476,342	353,837	391,816
Jan 1 to June 30	3,317,073	3,145,806	1,316,268	958,752
St Louis & San Fran. b. June	43,159,227	41,165,939	13,838,828	12,489,097
July 1 to June 30	905,461	940,738	328,955	363,256
Chic & Eastern Ill. b. June	12,281,344	11,750,355	3,936,880	3,796,371
July 1 to June 30	172,977	211,943	def22,345	79,728
Evansv & Terre H. b. June	2,599,065	2,471,176	845,031	948,231
July 1 to June 30	4,395,511	4,298,488	1,622,877	1,401,736
Total all lines b. June	58,039,637	55,387,471	18,620,739	17,233,699
July 1 to June 30	1,714,664	1,594,673	475,049	403,008
Seaboard Air Line a. June	21,782,005	20,068,772	6,483,438	6,164,293
July 1 to June 30	317,765	306,306	p58,704	p89,707
Tol St Louis & West. a. June	3,777,677	3,772,636	p998,612	p1,222,717
July 1 to June 30	2,502,647	2,547,343	540,753	623,582
Wabash b. June	29,884,032	28,886,051	7,517,852	8,350,831
July 1 to June 30	—	—	—	—

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
p For June miscellaneous charges and credits to income were \$594 credit, against \$166,373 in 1910, and for period from July 1 to June 30 were \$81,321 credit in 1911, against \$533,067 in 1910.
s After allowing for miscellaneous charges to income for the month of June 1911, total net earnings were \$304,915, against \$403,705 last year, and for period from July 1 to June 30 were \$3,009,883 this year, against \$3,803,999.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook June	115,880	93,353	230,354	26,137
July 1 to June 30	1,179,965	1,020,648	2168,004	2357,334

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco River June	631	676	630	746
July 1 to June 30	7,529	7,289	6,878	7,358
Cuba RR. June	57,580	36,667	64,161	73,917
July 1 to June 30	576,755	435,210	797,316	672,089
Duluth So Sh & Atl. June	105,588	112,593	20,199	25,355
July 1 to June 30	1,161,514	1,173,253	220,465	281,824
Louisv Hend & St L. June	23,601	21,352	20,681	26,649
July 1 to June 30	217,016	204,574	216,765	293,300
Mineral Range June	11,480	11,994	2,087	2,424
July 1 to June 30	151,684	167,508	20,317	26,762
Norfolk & Western June	501,157	561,748	250,495	270,467
July 1 to June 30	6,112,867	5,694,050	7,740,379	7,043,165

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	June	359,547	337,404	1,942,883	1,842,144
Atlantic Shore Ry.	May	26,660	25,357	103,365	111,339
aAur Elgin & Chic Ry.	June	161,382	151,851	801,217	738,770
Bangor Ry & Elec Co.	June	49,580	45,707	264,649	255,306
Baton Rouge Elec Co.	June	9,869	8,942	56,172	52,081
Binghamton Railway.	June	33,517	32,269	179,957	167,551
Birm Ry. Lt & Pow.	May	224,986	218,255	1,134,227	1,069,376
Brock & Plym St Ry.	June	10,973	10,418	50,514	49,439
Bklyn Rap Tran Sys.	April	1835,000	1735,105	6,977,751	6,601,890
Cape Breton Elec Co.	June	27,427	25,755	152,135	147,548
Carolina Pow & Lt Co.	June	20,420	18,297	132,884	115,531
Cent Pk N & E Riv.	April	50,026	53,036	190,879	191,437
Central Penn Trac.	June	76,324	73,952	413,874	393,747
Chattanooga Ry & Lt.	June	77,910	72,714	445,955	408,428
Cleve Painesv & East.	June	35,765	33,261	163,717	153,576
Clev Southw & Col.	June	99,637	91,357	520,167	474,176
Columbus (Ga) El Co.	June	39,554	37,294	235,584	212,932
Coney Island & Bklyn.	April	110,399	106,794	404,564	392,301
Dallas Electric Corp.	June	122,110	114,514	768,949	682,283
Detroit United Ry.	1st wk July	218,302	206,065	4,986,351	4,550,132
D E B & Batt (Rec)	April	50,656	51,887	196,016	199,690
Duluth-Superior Trac.	June	96,225	95,340	535,077	511,641
East St Louis & Sub.	June	185,736	200,553	1,091,720	1,119,353
El Paso Electric.	June	52,470	45,224	334,035	309,238
Falm & Clarks Tr Co.	June	64,512	51,057	336,325	269,775
42dStM & SNAV (Rec)	April	125,222	111,974	464,268	421,828
Galv-Houston El Co.	June	134,934	109,083	712,292	609,130
Grand Rapids Ry Co.	June	101,647	99,952	553,360	530,823
Havana Electric Co.	Wk Aug 6	48,021	45,289	1,410,551	1,282,379
Honolulu Rapid Tran & Land Co.	April	39,332	36,129	156,115	145,263
Houghton Co Trac Co.	June	26,940	26,751	144,468	150,995
Hudson & Manhattan.	June	375,870	324,169	2,290,153	1,967,378
Illinois Traction Co.	May	535,213	472,255	2,714,140	2,365,773
Interboro Rap Trans.	May	2622,791	2571,716	13,117,583	12,741,758
Jacksonville Elec Co.	May	47,625	46,720	245,427	237,059
Lake Shore Elec Ry.	June	113,950	103,533	558,586	526,728
Long Island Electric.	April	14,935	14,653	53,681	49,975
Metropolitan St (Rec)	April	1120,081	1099,835	4,314,224	4,223,783
Milw El Ry & Lt Co.	June	418,823	388,174	2,401,314	2,249,473
Milw Lt. Ht & Tr Co.	June	103,839	96,072	489,332	457,094
Montreal Street Ry.	June	432,026	384,564	2,308,878	2,065,357
Nashville Ry & Light.	June	157,570	157,427	952,118	887,954
New Orleans Ry & Lt.	June	—	—	3,337,433	3,142,294
N Y City Interboro.	April	22,936	18,494	85,435	62,802
N Y & Long Island Tr.	April	30,716	27,543	105,477	91,888
N Y & Queens County.	April	96,757	84,230	346,839	300,656
Norfolk & Portsm Tr Co.	May	171,813	160,492	826,450	765,607
Northam Easton & W.	May	15,185	14,505	63,791	—
North Ohio Trac & Lt.	June	245,097	221,673	1,222,675	1,087,335
North Texas Elec Co.	June	136,061	120,964	775,004	677,620
Northwest Elev Co.	June	176,820	181,760	1,101,680	1,096,218
Ocean Electric (L I).	April	4,734	4,917	13,691	15,326
Oklahoma City Ry.	June	57,105	61,397	301,207	289,313
Paduach Tr & Lt Co.	June	20,647	19,740	126,482	119,370
Pensacola Electric Co.	June	24,741	21,762	138,488	127,786
Port (Ore) Ry. L & P Co.	June	554,767	478,879	3,114,812	2,645,612
Puget Sound El Co.	May	148,828	169,190	712,456	761,475
Richmond Lt & RR.	April	24,488	23,324	91,548	86,352
Rio de Janeiro Tram Light & Power Co.	June	1071,964	945,454	6,107,773	5,042,737
St Joseph (Mo) Ry. Lt Heat & Power Co.	June	95,021	85,401	530,322	494,015
Sao Paulo Tr. L & P.	June	282,558	241,858	1,684,253	1,387,423
Savannah Electric Co.	June	59,927	53,610	330,264	300,574
Seattle Electric Co.	June	433,701	447,676	2,999,612	2,736,190
Second Avenue (Rec)	April	68,756	67,072	254,685	246,399
Southern Boulevard.	April	9,194	8,486	33,396	29,913
Sou Wisconsin Ry Co.	June	18,318	16,240	93,381	85,290
Staten Isl Midland.	April	17,625	17,226	63,818	60,856
Tampa Electric Co.	June	56,812	49,895	334,784	312,384
Third Avenue (Rec)	April	289,753	291,206	1,131,015	1,139,545
Toledo Rys & Lt Co.	4th wk July	49,159	48,238	—	—
Toronto Ry Co.	June	401,186	364,795	2,246,040	2,037,653
Tri-City Ry & Light.	June	209,965	199,685	1,311,421	1,193,525
Twin City Rap Tran.	4th wk July	213,319	213,066	4,484,454	4,257,896
Underground El Ry of London.	—	—	—	—	—
Three tube lines.	Wk Aug 5	£11,200	£11,500	£434,655	£403,779
Metropolitan Dist.	Wk Aug 5	£10,186	£9,944	£368,700	£340,249
United Tramways.	Wk Aug 5	£7,383	£9,594	£202,988	£195,902
Union (Rec)	April	181,333	164,716	668,414	611,475
Union Ry. G & E Co (Ill)	June	237,408	219,137	1,518,456	1,431,020
United Rys of St L.	June	1030,294	996,263	5,825,239	5,602,064
United RRs of San Fr.	June	627,469	605,189	3,821,135	3,754,861
Westchester El (Rec)	April	45,142	37,627	164,171	135,378
Whetcom Co Ry & Lt.	June	29,385	30,46	184,619	209,380
Yonkers RR (Rec)	April	54,214	—	198,500	—
Youngs & Ohio Riv.	April	19,840	16,577	108,164	92,624

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cleve Painesv & East—June	8,113	8,173	8,916	7,981
Jan 1 to June 30	48,917	48,076	22,844	21,665
Lake Shore Elec Ry—June	34,605	34,751	21,163	16,538
Jan 1 to June 30	208,003	208,610	37,454	19,420
Milw Elec Ry & Lt—June	127,875	111,039	268,983	273,515
Jan 1 to June 30	722,914	660,798	2,418,714	2,379,175
Milw Lt Ht & Tract—June	74,116	71,774	230,836	228,229
Jan 1 to June 30	419,952	409,359	2,151,826	2,114,066

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of Aug. 26.

Union Pacific Railroad.

(Estimate of Income for the Year ended June 30 1911.)

RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1910-11.	1909-10.	1908-09.
Gross revenue	\$88,983,108	\$90,228,092	\$78,750,461
Operating expenses and taxes	53,269,867	50,203,257	40,515,647
Operating income	\$35,713,241	\$40,024,835	\$38,234,814
Income from investments	15,986,908	16,562,061	15,830,962
Other income	2,409,088	2,949,990	1,905,431
Total income	\$54,109,237	\$59,536,887	\$55,971,207
Fixed and other charges	14,080,284	14,031,196	14,372,806
Income in excess of charges	\$40,028,953	\$45,505,690	\$41,598,401
Preferred dividends (4%)	3,981,744	3,982,000	3,981,824
Surplus for common stock	\$36,047,209	\$41,523,690	\$37,616,577
Divs. on com. stock (10%)	*21,700,000	21,703,865	19,678,327

* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The \$36,047,209 available for common stock dividends were derived as follows: \$17,651,213 from transportation operations, equivalent to 8.15% on common stock, and \$18,395,996 income from investments, equivalent to 8.49% on common stock, making a total of 16.64% earned on the common stock.—V. 93, p. 46.

Southern Pacific Company.

(Estimate of Income for the Year ended June 30 1911.)

RESULTS FOR FISCAL YEAR, INCLUDING PROPRIETARY COS.

	1910-11.	1909-10.	1908-09.
Average miles of road operated	9,899.52	9,760.73	9,626.43
Transportation operations—			
Gross operating revenues	132,620,539	135,022,607	120,521,909
Operating expenses and taxes	89,855,561	87,784,222	79,584,375
Revenue over expenses & taxes	42,764,978	47,238,385	40,937,534
Income other than from transportation operations	6,260,840	6,119,180	5,197,722
Total	49,025,818	53,357,565	46,135,256
Deduct fixed and other charges	23,304,384	22,530,670	19,320,315
Surplus for dividends	25,721,434	30,826,895	26,814,941
Prof. stock dividends (7%)	b None	b None	4,992,106
Common stock dividends (6%)	c16,359,679	16,359,679	12,344,604
Div. paid Oct. 1 1909 on com. stock exchanged for pref. stock and conv. bonds between July 1 and Oct. 1 1909		878,214	
Balance, surplus	9,361,755	13,589,003	9,478,231

a This amount (\$6,119,180) does not include an extra dividend of \$4,590,000 received in the year 1909-10 on Wells, Fargo & Co. stock. The last named sum was equal to 1.68% on the outstanding Sou. Pac. Co. stock.

b The \$74,756,765 pref. stock was called for payment on July 15 1909 and practically all exchanged for common stock.

c Not given in official statement but supplied by editor as amount of stock remains unchanged.

* Per Cent of Surplus Earned on Outstanding Capital Stock (\$272,600,000).

	1911.	1910.
From transportation operations	7.14%	9.06%
Income other than from transportation operations	2.29%	22.25%
Total	9.43%	11.31%

—V. 93, p. 46.

Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1911.)

EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.
Average miles operated	2,004	1,951	1,941
Earnings—			
Passenger, mail and express	\$5,150,111	\$4,815,724	\$4,445,781
Freight	30,427,411	30,248,146	24,881,320
Total earnings	\$35,577,522	\$35,063,870	\$29,327,101
Operating Expenses—			
Maintenance of way and structures	\$4,328,717	\$3,752,045	\$3,331,888
Maintenance of equipment	6,638,842	5,951,907	4,919,435
Traffic expenses	586,716	551,806	487,106
Conducting transportation	10,672,624	10,069,726	8,346,992
General expenses	731,381	721,275	644,335
Total expenses	\$22,958,280	\$21,046,759	\$17,729,756
Net earnings	\$12,599,242	\$14,017,111	\$11,597,345
Other income	1,254,003	720,103	(?)
Gross income	\$13,853,245	\$14,737,215	(?)
Fixed charges	\$4,792,867	\$4,575,086	(?)
Taxes	1,320,000	1,118,964	1,068,800
Dividends on preferred stock (4%)	919,668	919,668	919,668
Dividends on common stock	(5)3,600,000	(5)3,294,843	(4)2,578,768
Total deductions	\$10,632,535	\$9,908,561	(?)
Balance, surplus	3,220,710	4,828,655	(?)

Amount of common stock dividend in 1910-11 is approximate and not official. Some of the items after net earnings in 1909-10 having been changed from the figures appearing in last year's pamphlet report, comparisons with those items in the year 1908-09 are impracticable and the items in 1908-09 are therefore omitted.—V. 92, p. 882.

Louisville Henderson & St. Louis Ry.

(Statement for Fiscal Year ending June 30 1911.)

REVENUES, EXPENSES, &c.

	1910-11.	1909-10.	1908-09.
Revenues—			
Freight revenue	730,686	705,539	586,102
Passenger revenue	401,773	395,905	372,699
Mail revenue	23,034	23,112	22,990
Express revenue	31,610	29,766	19,487
Other transportation revenue	15,944	17,027	16,788
Other than transportation	11,646	5,519	5,671
Total	1,214,693	1,176,869	1,023,737
Expenses—			
Maintenance of way and structures	309,824	279,439	241,681
Maintenance of equipment	140,596	109,027	95,622
Traffic expenses	56,407	47,172	42,192
Transportation expenses	407,077	381,537	342,269
General expenses	34,611	32,088	34,586
Total	948,515	849,263	756,350
Net operating revenue	266,178	327,606	267,387
Outside operations	2,328	3,408	2,581
Total	268,506	331,014	269,968
Taxes accrued	37,977	35,761	32,650
Operating income	230,529	295,253	237,318
Other income	3,252	2,621	1,400
Gross corporate income	233,781	297,874	238,718
Deductions—			
Hire of equipment	51,005	35,421	29,756
Joint facilities	37,356	30,269	29,689
Miscellaneous rents		11,690	11,552
Interest on bonds	125,000	125,000	125,000
Miscellaneous	3,655	2,194	4,911
Total deductions	217,016	204,574	200,808
Balance, surplus	16,765	93,300	37,910

—V. 91, p. 788.

Republic Iron & Steel Co., Youngstown, Ohio.

(Report for Fiscal Year ending June 30 1911.)

Chairman John A. Topping says in substance:

Income.—The net income for the year may be regarded as satisfactory, considering the general condition of business that prevailed. Substantial increases in profits would have been realized under normal trade conditions; on account of increased producing capacity and improved methods. The net profits were also reduced by an increase in fixed charges incident to financing the construction of the new steel works and blast furnace, which did not contribute to gross income, as these improvements were not operated during the year on account of their incomplete state. [There was a net increase of \$3,265,000 in the 10-30-year \$5, making \$10,755,000 outstanding June 30 1911. Compare V. 93, p. 51; V. 92, p. 1182; V. 90, p. 854.] While the gross volume of business as compared with the preceding year shows substantial shrinkage, no curtailment of expenditures for maintenance and repairs was made, and full charges were maintained for depreciation, extinguishment and for the general provisional funds. The net profits from operations were \$3,008,934, as compared with \$3,325,522 the year preceding. The net surplus after payment of interest on bonds and notes and the full 7% dividend on the preferred stock was \$672,519. The total surplus June 30 1911 was \$5,362,446, as compared with \$4,951,660 for the preceding year.

Net current assets now stand at \$10,729,103 [contrasting with \$12,785,590 in 1910, \$7,809,901 in 1909 and \$6,713,821 in 1908.—Ed.]

Additions, &c.—The new steel works and additional blast furnace capacity is now in operation and will materially add to the production of steel and pig iron. There will also be ready for operation during the next six months a new sheared plate mill and a modern continuous merchant mill, which will not only add to the diversity of product but increase the finishing capacity, and should make substantial additions to the profit account. All these new items of construction are fully financed.

New Construction and Property Additions.—Additions to the property account during the year aggregated \$5,938,858 (contrasting with \$3,654,039 in 1909-10 and with \$160,186 [net] in 1908-09). Total new construction to June 30 1911, \$21,028,721, viz.: (a) Northern district—Blast furnaces, \$3,975,135; Bessemer steel plant, \$3,347,866; open-hearth steel works, \$4,325,111; tube works, \$1,077,166; rolling mills, \$2,134,257; coke plants; \$1,040,242; Northern mines, \$1,321,777; general office bldg., \$158,372. (b) Southern district—Blast furnaces, \$1,809,954; coke ovens at blast furnaces, \$176,917; tenant houses, \$58,341; rolling mills, \$114,916; mines and coke ovens, \$1,381,594; limestone quarries, \$127,070.

New Works.—The new open-hearth steel plant, consisting of a mixer, eight 60-ton open-hearth furnaces, a blooming and slabbing mill and a combination continuous sheet bar and billet mill, was put in operation in June 1911, and at the present time is operating to about 75% of capacity. The results so far shown indicate that the estimated full production of 30,000 tons of ingots per month will in a few months be exceeded.

On Nov. 4 1910 the construction of a 14-16-inch continuous bar mill was authorized, with an estimated capacity of about 100,000 tons per annum of bars, structural material and skelp, adjacent to the new open-hearth plant. This mill, which should be in operation in October next, will take care of, in an efficient manner and at lower costs, the material now being rolled on inefficient hand mills. On Jan. 17 1911 the construction of a 90-inch sheared plate mill was authorized. It will have a capacity of about 5,500 tons per month and will provide sheared plates for our larger sizes of pipe, as well as for the general trade. It should be in operation in Nov.

Reserves of Iron Ore and Coal.—A further increase in the company's ore reserve has resulted from our development work.

Development and improvement of the coal and coke properties, both North and South, has been continued. Fifty additional coke ovens have been completed, and 12 double tenement houses erected at the Martin works.

The coal reserves heretofore reported have been based on estimates for the unexplored land. During the past fiscal year, drilling of all of the company's coal properties have been completed, and the figures shown as of June 30 1911 are based on actual drill records. The heavy shrinkage in coal reserves is due to the fact that considerable acreage heretofore estimated to contain coal was found upon actual drilling to contain no coal of a workable character.

Unfilled Orders.—The slackening in sales and weakness in prices noted in the last annual report became more pronounced during the first half of this fiscal year, the calendar year 1910 closing with iron and steel markets much unsettled, with production in most classes on a steadily declining basis, low ebb being reached early in May 1911, at which time competition became decidedly aggressive. To meet this situation, we made substantial price reductions, followed shortly thereafter by a general reduction in prices by all other manufacturers, covering all lines of iron and steel, which action stimulated confidence in values and started a buying movement of sufficient proportions to enable us to place in operation the new open-hearth steel works and Haselton blast furnace No. 4, recently completed.

The unfilled tonnage of orders on hand (see below) is in excess of that reported for the year preceding, and it is believed, with business booked and the tonnage in prospect, that the gross volume for the coming year should be substantially increased.

Steamships.—The company has recently caused to be incorporated the Republic Transportation Co., which will take over 2 modern steel steamships from the Federal Transportation Co. and 1 modern steel steamship from the French Transportation Co., which consolidation of interests has been effected on a basis believed to be favorable to this company and will tend to establish its transportation interest on a more self-contained basis than has heretofore existed. This company will control the new Transportation Co. through the ownership of 60% of the stock.

ORE RESERVES (EST.), ORE AND COAL (TONS) JUNE 30.

	1911.	1910.	1909.	1908.
Ore, North	38,812,467	38,909,693	36,293,140	35,427,796
Ore, South	88,658,581	88,451,383	88,976,100	88,685,439
Coke coal, North	22,723,093	24,190,440	24,612,462	13,350,928
Coke coal, South	66,074,382	65,048,276	91,040,197	91,760,807
Steam coal, Nor.	16,818,210	16,818,210	16,818,210	12,500,000
Steam coal, Sou.	15,665,820	57,974,480	81,203,400	81,203,400

Coking capacity June 30 1911: North, 784 ovens, capacity 548,000 tons per annum; South, 1,010 ovens, capacity 606,000 tons; total capacity, 1,154,800 tons, against 1,046,400 tons in 1910. (For list of rolling mills, furnaces, &c., see V. 85, p. 719.)

AVERAGE NUMBER OF MEN EMPLOYED, YEARS END, JUNE 30.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
North	9,476	9,678	6,171	5,895	10,679
South	2,112	2,388	2,169	2,652	3,216
Total	11,588	12,066	8,340	8,547	13,895
Cost of labor	\$8,273,630	\$8,652,102	\$5,700,805	\$5,832,632	\$8,686,605

UNFILLED ORDERS JUNE 30, SEMI-FINISHED, ETC. (TONS).

	1911.	1910.	1909.	1908.	1907.
Finished and semi-fin.	481,425	341,887	392,420	283,743	448,627
Pig iron	102,077	82,906	94,247	59,196	74,500

ANNUAL PRODUCTION IN TONS.

	1910-11.	1909-10.	1908-09.	1907-08.	1906-07.
Bessemer steel ingots	597,991	681,884	483,430	341,985	546,645
Do billets, slabs, &c.	534,537	606,531	427,531	303,328	488,251
Finished & semi-finished products	684,553	827,515	565,151	434,230	804,360
Pig iron	850,863	793,962	678,799	494,676	614,954
Ore	1,861,185	2,050,224	1,451,434	1,025,460	947,039
Coke	723,859	670,018	592,664	426,963	521,561

INCOME ACCOUNT.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross sales	24,071,771	28,296,266	19,595,944	18,693,882
Gross profits	25,158,162	25,501,949	3,653,801	4,046,630
Maint. & repairs of plant	1,313,162	1,274,580	887,654	1,000,071
Balance	3,845,000	4,227,369	2,769,147	3,046,619
Deduct—				
Provision for deprec'n and renewal of plants	600,255	607,582	526,738	519,170
Provision for exhaustion of minerals	235,811	294,265	199,584	118,729
Interest on bonds, &c.	586,415	422,606	413,479	437,300
Net profits	2,422,519	2,902,916	1,629,346	1,971,420
Div. on pref. stock	(7)1,750,000	(7)1,639,796	(2)408,338	(1)071,887
Surplus for year	672,519	1,263,120	1,221,008	899,533
Previous surplus	4,954,661	5,920,535	4,699,527	3,799,994
Total	5,627,180	7,183,655	5,920,535	4,699,527
Arrears of pref. div.		1,378,141		
Disc. & exp. acct. new sec.	2264,734	765,902		
Adjust of taxes, &c., on undevel. coal prop's		54,951		
Net profit and loss sur.	5,362,446	4,954,661	5,920,535	4,699,527

a Gross profits in 1910-11 include \$86,302 int. and divs. received, against \$154,069 in 1909-10. d Discount and expense new issue of mortgage bonds.

BALANCE SHEET JUNE 30.

[Includes all subsidiary companies entirely owned and controlled.]		[Includes all subsidiary companies entirely owned and controlled.]	
1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Plant, &c.	58,212,415	Common stock	27,191,000
New construction	5,938,858	Preferred stock	25,000,000
Invested in other companies	930,852	First mtge. bonds	1,645,000
Prepaid royalties & expenditures	819,964	10-30-yr. 5% bds.	10,755,000
Miscellaneous	48,496	Haselton property	
Raw and finished materials	7,068,334	mtge. notes	1,475,000
Ore contract payments	686,255	Potter Ore bonds, jointly guarant'd	320,500
Accounts and bills receivable	3,245,775	Martin Coke Works bonds and notes	373,382
Cash	3,173,082	Acc'd int. on bds.	177,154
		Bal. ore contracts	210,801
		Bills & accts. pay.	2,483,791
		Reserve funds	3,621,569
		Dividend warrants	935,790
		Accrued taxes	132,351
		Dividend July 1	437,500
		Miscellaneous	2,746
		Profit and loss	5,362,446
Total	80,124,031	Total	80,124,031

* Includes in 1911 fund for exhaustion of minerals, \$1,394,380; for depreciation and renewal of plants, \$1,418,240; for re-lining furnaces, \$257,118; for fire and accident insurance, &c., \$436,894; for contingencies, \$114,937.—V. 93, p. 51.

International Paper Co., New York.

(Advance Statement for Fiscal Year ending June 30 1911.)

In advance of the President's report, a statement has been issued, signed by Asst. Treasurer Owen Shepherd, showing:

EARNINGS, EXPENSES AND CHARGES.

	1910-11.	1909-10.	1908-09.	1907-08.
Gross income	\$23,095,746	\$19,459,030	\$18,238,477	\$20,716,304
Cost of raw materials, manufacturing, &c.	20,208,344	17,278,255	16,456,379	17,878,134
Taxes, insur. and int.	1,216,385	1,163,710	1,183,996	1,202,252
Net earnings	\$1,671,016	\$1,017,065	\$598,102	\$1,635,918
Deprec. of mill plants	484,760			
Balance	\$1,186,256	\$1,017,06	\$598,102	\$1,635,918
Divs. on pref. stock	(2)448,134	(2)448,134	(2)448,134	(5)1,120,335
Surplus for year	\$738,122	\$568,931	\$149,968	\$515,583
Previous surplus	8,099,982	7,531,051	7,381,083	6,865,500
Surplus June 30	\$8,838,104	\$8,099,982	\$7,531,051	\$7,381,083

WORKING CAPITAL JUNE 30.

	1911.	1910.	1909.
Current assets	\$12,695,382	\$11,011,637	\$11,482,711
Current liabilities	6,185,467	5,284,428	6,083,835

Current assets in excess of current liabilities

	1911.	1910.	1909.
Assets—			
Mill plants and water powers	\$45,130,410	\$45,741,424	\$45,634,907
Woodlands	3,501,856	3,532,814	3,617,787
Securities of sundry corporations	10,021,857	9,834,511	9,957,712
Sinking fund	3,311	5,197	53,136
Patents		5,700	5,700
Furniture and fixtures	12,255	14,626	18,432
Cash	803,792	815,374	774,487
Accounts and notes receivable	4,899,189	3,110,111	3,575,287
Inventories of merchandise on hand	5,028,986	5,320,523	5,860,257
Interest and discount adjustments	65,810	45,085	54,491
Due from subsidiary companies	1,897,605	1,720,544	1,218,190
Total	\$71,365,071	\$70,145,910	\$70,770,386
Liabilities—			
Common stock	\$17,442,800	\$17,442,800	\$17,442,800
Preferred stock	22,406,700	22,406,700	22,406,700
Bonds	16,492,000	16,912,000	17,306,000
Notes and accounts payable	5,773,789	3,608,224	4,114,811
Acc'd int., taxes & water rents, not due	299,644	315,743	327,635
Due to subsidiary companies		1,248,427	1,529,356
Dividend July 15	112,033	112,033	112,033
Surplus	8,838,105	8,099,982	7,531,051
Total	\$71,365,071	\$70,145,910	\$70,770,386

The company has a contingent liability for notes receivable endorsed and for acceptance of drafts of subsidiary cos., amounting to \$4,167,801. The Bankers' Trust Co. as registrar certifies that the entire amount of "notes payable" registered by them as outstanding at the close of business June 30 1911 is \$5,300,000.—V. 92, p. 1439.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Eastern Ry.—Bonds.—A Canadian paper states that the underwriters of the issue of 5% gold bonds have had to take up about 85% of the £513,600 offered. Compare V. 93, p. 227.

Argentine Central Ry.—Receivership.—Judge Riddle in the District Court at Denver on Aug. 3, on application of the Central Savings Bank & Trust Co. of Denver, mortgage trustee, appointed James Q. Newton as receiver, who is authorized to issue not over \$5,000 of receivership certificates.

Among the chief creditors are stated to be the Continental Trust Co., National Fuel Co. and London Guarantee Co.—V. 92, p. 955.

Atchison Topeka & Santa Fe Ry.—New Bonds Convertible into New Common Stock.—Purchase of 242 Miles, Mojave to Needles, Now under Lease—\$10,800,000 Preferred Stock for Improvements on Said Line.—Referring to the call for the annual meeting Oct. 26 Pres. E. P. Ripley, in a circular dated Aug. 1, says in substance:

"The line from Needles to Mojave, Cal. (242 miles), is already used as part of our main line, but merely under a lease from the Southern Pacific Co. that expires in 1979. It is considered preferable to secure entire title now when it can be readily arranged.

"Certificates representing \$10,800,000 pref. stock were deposited by the reorganization committee in 1896 with the Union Trust Co., to be used for various purposes, including the improvement of the Atlantic & Pacific RR. (Albuquerque, N. M., to Needles, Cal.). It is desirable to render this stock available on account of expenditures made and to be made for the improvement of said railroad.

"It seems desirable to take steps at this time to provide for an additional increase of \$100,000,000 in the authorized common capital stock and to provide for the issue of convertible bonds for that amount or any part thereof, and also for \$289,000 of common stock already authorized but not used or reserved for other purposes. Ample provision of this character seems wise, although at this date it is not anticipated that there will be immediate resort to this method of financing."

Propositions on Which the Shareholders Will Vote Oct. 26.

(1) **Leases, &c.**—To ratify the leases to this company of the properties and franchises of the Kings River Ry. Co., Laton & Western Ry. Co. and Garden City Gulf & Northern RR. Co., and the purchase of the capital stock and bonds of said Garden City Gulf & Northern RR. Co.

(2) **Purchase of Needles-Mojave Line.**—To ratify an agreement for the sale to and purchase by this company of the railroad of the Southern Pacific RR. Co. extending from the Needles, Cal., to Mojave, Cal., and to approve the acquisition by this company (if said last-mentioned agreement should not be made or should not be carried out) of the stock and bonds of a railroad company which may purchase and own said railroad.

(3) **General M. As for Said Purchase.**—To authorize the certification and delivery, pursuant to Sec. 7 of Art. I of the general mortgage, of such amount of the bonds reserved under said section, and not heretofore certified and delivered, as will produce a sum sufficient to acquire (a) said railroad from Needles to Mojave or (b) the stock and bonds of a railroad company owning said railroad from Needles to Mojave.

(4) **Pref. Stock to Improve Said Line.**—To authorize the directors to use from time to time, for the improvement of that portion of this company's railway formerly the Atlantic & Pacific RR., any or all of the shares of preferred stock certificates for which are deposited with the Union Trust Co. of New York, trustee, under the agreement made March 8 1898.

(5) **Stock Increase—Provision for Convertible Feature of New Bonds.**—To increase the capital \$100,000,000, such increase to be common stock, divided into shares of \$100 each, so that the total capital stock shall be \$481,486,000, divided into \$131,486,000 5% non-cumulative pref. stock and \$350,000,000 common stock.

(6) To authorize the board at any time or times to create convertible bonds not exceeding in the aggregate \$100,289,000, each of which bonds shall entitle the holder thereof to convert the same into common stock, such bonds to contain such terms, conditions, restrictions and provisions, and to have such benefits, if any, of future mortgages, and to be issued and disposed of from time to time upon such terms, as may be authorized by the board of directors.—V. 92, p. 1700.

Atlanta Birmingham & Atlantic RR.—Co-receiver.—S. L. Schoonmaker has been appointed co-receiver of the road with H. M. Atkinson, both with offices at Atlanta, Ga.—V. 93, p. 43.

Bangor & Aroostook RR.—Report.—Year end. June 30:

	Fiscal Year	Operating Revenue	Net Revenue	Hire of Equip. (Cr.)	Total Deduct's.	Dividends	Balance, Surplus.
1910-11		\$3,173,112	\$1,169,340	\$178,629	\$1,185,333	\$124,584	\$38,052
1909-10		2,990,530	1,205,240	172,742	1,026,803	104,212	246,967

—V. 92, p. 1435.

Bay State Street Ry.—Bonds Called.—Five (\$25,000) 1st M. bonds of the West Roxbury & Roslindale Street Ry. have been drawn for payment on Sept. 1 at 103 and int. at the International Trust Co. of Boston, trustee.—V. 93, p. 285.

Boston Elevated Ry.—See West End Street Ry.

Earnings.—For 12 months ending June 30:

Period.	Gross.	Net.	Oth. Inc.	Chg. & Dep.	Dividends.	Surplus.
1911	\$15,635,965	\$5,516,901	\$344,742	\$4,511,182	\$1,197,000	\$153,460
1910	11,383,686	4,062,290	135,998	3,589,342	598,500	10,446
1909	14,493,853	5,005,369		4,163,951	802,503	38,914

* For 9 months ending June 30 1910.—V. 93, p. 228, 344.

Canadian Northern Ry.—Debenture Stock.—The London Stock Exchange has been asked to list a further issue of £700,000 4% perpetual consolidated debenture stock, showing a total issued of £7,492,750.—V. 93, p. 162.

Chicago & Alton RR.—Guaranteed Bonds.—See Rutland Toluca & Northern RR. below.

Dividend on Prior Lien Stock.—The directors on Aug. 8 declared the semi-annual dividend of 2%, due July 15, on the

\$879,300 4% cumulative participating and prior lien stock, making it payable Aug. 15 to holders of record on Aug. 8.

The dividend on the \$19,544,000 non-cumulative pref., also due July 15, was omitted, and the first intention was to include also in the suspension the prior lien shares.—V. 93, p. 44.

Chicago Elevated Rys.—Officers.—Britton I. Budd, President of the Metropolitan Elevated RR. of Chicago, is now President of this merger organization. The Board of Governors has been enlarged by the addition of Frederick A. Delano, President of the Wabash RR. and Chairman of the Metropolitan Elevated (compare V. 93, p. 104).

Minority Committee.—See Chicago & Oak Park Elevated Ry. below.—V. 93, p. 286, 229.

Chicago & Oak Park Elevated Ry.—Protective Committee.—A minority stockholders' protective committee, consisting of Albert C. Perrill, Theodore W. Smith, Alfred Cohn, Cory E. Robinson and William Dougall, with Frederick A. Fischell as counsel, calls for deposits of the stock with the Continental & Commercial Trust & Savings Bank, Chicago, on or before Nov. 1 under an agreement dated July 1 1911, effective when 12,000 shares are deposited. The object is to induce the Chicago Elevated Rys. to purchase the Oak Park minority shares, the control (53%) held by the Northwestern Elevated Ry., being already virtually in its possession.—V. 92, p. 1435.

Chicago Terre Haute & Southeastern Ry.—Dividend on Income Bonds.—Secretary Fidler announces by advertisement on another page that installment No. 2 of interest on the \$6,500,000 income bonds, at the rate of 1%, has been declared, payable on and after Sept. 1 1911 at First National Bank of New York and First Trust & Savings Bank, Chicago, Illinois, on presentation of coupons bearing date of Sept. 1 1911.—V. 92, p. 594.

Chicago & Western Indiana RR.—Bonds Called.—Ninety-nine (\$99,000) general mortgage bonds of 1882 have been drawn for payment on Sept. 1 at 105 and interest at the office of J. P. Morgan & Co.—V. 93, p. 283.

Cleveland (O.) Underground Rapid Transit Co.—Subway for Cleveland.—The General Assembly of Ohio having authorized the construction of a rapid transit subway system in Cleveland, this company on June 19 filed a certificate at Columbus, O., increasing its capital stock from \$10,000 to \$3,500,000, \$2,000,000 to be com. and \$1,500,000 6% pref. Bonds proposed, not stated, the company not being ready as yet to give out its financial plans.

Under the authority granted by the electors of the city at the referendum election held last November, the company must begin work by June 1912 on the 30 or more miles of high-level subway for passenger traffic, and by Dec. 1912 on the low-level subway for freight and interurban service.

An official map shows the proposed subway routes as follows: **High-Level Routes**, to be built just below the level of the street, radiating from the main post-office and extending in each case to the city limits (1) easterly (a) via Superior Ave., 105th St. and St. Clair Ave.; (b) via Euclid Ave.; (c) via Woodland Ave. and Buckeye and also southerly via East 55th St. and Broadway. (2) Westerly (a) via Detroit Ave.; (b) via Lorain Ave.; (3) Southerly, via W. 25th St. **Low-Level Routes**, in centre of city (to be used in connection with rapid transit tracks on the N. Y. Chicago & St. Louis RR. of N. Y. Central system, running both easterly and westerly), under E. 9th Summit, E. 3d, Rockwell and E. 4th streets and Broadway.

The city, it is understood, will have the option of purchasing the low-level lines at \$850,000 per mile of single track and the high-level lines at \$350,000 per mile of single track. At the end of 75 years the lines are to become the property of the city. W. R. Hopkins is President. Senator T. F. Schmidt is the company's attorney. See V. 91, p. 1385; V. 92, p. 1701, 1031.

Colorado Railway, Light & Power Co., Trinidad, Colo.—Foreclosure Sale—New Company.—This property was sold at foreclosure sale on Aug. 2 at Trinidad, Colo., to C. C. Chappelle, Vice-President of the Federal Light & Traction Co. of New York, and has been turned over to the new Trinidad Electric Transmission, Railway & Gas Co., which was incorporated in Colorado on Aug. 7 1911 with \$4,000,000 of authorized capital stock, of which \$3,000,000 is now issued, and a \$5,000,000 5% bond issue, present issue, \$1,500,000. The Federal Light & Traction Co. (V. 92, p. 526, 1499) owns the entire stock of the new company.

Earnings for Cal. Years and Year end, May 31 1911—Cal. Year 1911 Est.

	1909.	1910.	1910-11.	1911 est.
Gross earnings	\$144,794	\$196,512	\$228,306	\$273,730
Net after operating expenses	\$48,851	\$76,937	\$94,117	\$112,717

Data from Report of Engineers.
Prospects: Trinidad is the centre of an almost inexhaustible coal field (U. S. Geological Survey estimate 24,462,000,000 tons) containing the only large deposit of coking coal west of the Mississippi River. Completion of irrigation projects under way will add 500% to acreage near Trinidad suitable for agricultural purposes. Franchises unusually liberal and free from undesirable conditions. Power plant is new and all electrical equipment well adapted to the business and territory served. A 60% increase in capacity is planned, together with improvements which should result in a saving of \$20,000 in power generation alone. The gas works afford opportunity for improvement in efficiency and reduction in labor cost; present capacity sufficient for 50% increase in output. Trinidad has passed its critical period of growth and is now assured of a continuing rapid increase in population and prosperity of city and tributary territory.—V. 93, p. 105.

Columbus Delaware & Marion Ry.—Coupon Payment.—The Mercantile Trust Co. of New York paid on Aug. 1, with funds received from the receiver, the coupon due Feb. 1 1911 on the 1st ref. M. 5% bonds of the company, with interest at 6% on the amount due.

The interest due July 1 1911 on the bonds of the Marion Ry., Light & Power Co. was paid at maturity at the Standard Trust Co., New York.

Foreclosure Sale.—Press reports state that Judge Babst in the Common Pleas Court on Aug. 8 ordered the sale at public auction of the property of the Columbus Delaware & Marion RR. to satisfy a mortgage for \$1,000,000 held by the Western Reserve Trust Co. of Cleveland, two mortgages of \$300,000 each held by the Standard Trust Co. of New York and a mortgage of \$2,500,000 held by the Mercantile Trust Co. of New York, "the last named mortgage covering the others and is held a prior claim upon the proceedings of the sale."—V. 93, p. 286, 162.

Connellsville & Monongahela Ry.—Called Bonds.—Bonds of 1905, Nos. 134 to 163, both incl., have been called for redemption at par and int., and will be redeemed on Sept. 1 at the Union Trust Co. of Pittsburgh, trustee.

Some \$929,000 of the bonds were placed by Brown Brothers & Co. of Phila. in 1909, the issue price being 99 and int.

First M. 4% sinking fund gold bonds, dated Sept. 1 1905, due Sept. 1 1930, but redeemable at par at any interest period, int., M. & S. Par \$1,000c* & r. Tax-exempt in Penn. Union Trust Co. of Pittsburgh, trustee. Total authorized issue, \$1,300,000; outstanding, \$874,000; held in sinking fund, \$133,000; unissued, \$293,000. Capital stock, \$700,000. [Control held by or in interest of U. S. Steel Corporation.]

These bonds are a first mortgage on 30 miles of track and sidings; connecting the Penna. RR. with the Monongahela RR., the latter road being owned jointly by the Pennsylvania RR. Co. and the Pittsburgh & Lake Erie RR. Co. The Connellsville & Monongahela Ry. was constructed at a net cost of \$1,734,265, which amount was paid in cash. The outstanding bonds thus represent only about 60% of cost.

The Connellsville & Monongahela Ry. Co. is leased to the Pennsylvania RR. Co. until Jan. 1946 at an annual rental equal to 4% upon the cost of the road, together with all taxes, operating and maintenance charges. This lease has been assigned to the mortgage trustee and cannot be abrogated without the consent of the trustee. The 4% rental is substantially more than sufficient to pay the interest charges on the outstanding bonds and retire the principal through the sinking fund, at or before their maturity. Sinking fund provision \$25,000 yearly, for the purchase of bonds at or under par, or to call them at par and int. in their numerical order, bonds so retired to be kept alive and their interest added to the sinking fund.

Income Account.—Year end, June 30 1910: Rental (received from Penn. RR. Co.), \$73,479; int. on deposits, \$258; total income, \$73,737. Deduct—Interest on bonds, \$40,280; sinking fund, \$25,000; salaries, taxes, &c., \$1,813; surplus for year, \$6,644; profit and loss sur., \$21,842.

Cuba RR.—Report.—For year ending June 30:

Fiscal Year	Gross Earnings	Net Profits	Fixed Charges	Prof. Divs.	Balance Surplus
1910-11	\$3,059,650	\$1,374,071	\$576,755	(4%) \$400,000	\$397,316
1909-10	2,559,336	1,107,299	435,210	300,000	372,089

—V. 92, p. 1635.

Des Moines (Ia.) City Ry.—Injunction.—Judge De Graff in the District Court on Aug. 5 issued a mandate ordering the re-instatement of Conductor Hyatt, whose discharge caused the strike which lasted for 40 hours up to 5 p. m. on Aug. 6.

The company obeyed the order, but has filed in the Circuit Court a motion to dissolve the injunction, it being claimed that Judge de Graff violated the Constitution of the United States in issuing the injunction.—V. 92, p. 794.

Dominion Power & Transmission Co., Hamilton, Ont.—Municipal Plant.—See "Hamilton" in State and City Department.—V. 92, p. 1176.

Duluth South Shore & Atlantic Ry.—Report.—The results for the fiscal year ending June 30 were:

Year	Gross	Net	Oth. Inc.	Int., Taxes &c.	Def.
1910-11	\$3,148,818	\$879,477	\$61,573	\$1,161,515	\$220,465
1909-10	3,302,147	1,032,899	58,530	1,173,253	81,824

—V. 91, p. 788.

Evansville & Terre Haute RR.—Dividend.—The Chicago & Eastern Illinois RR. gives notice that a cash dividend of 5% has been declared on all the outstanding capital stock (com. and pref.) of the E. & T. H. RR., payable Sept. 1 to holders of record Aug. 19.

This is the same rate of dividend which was paid on both classes of stock in 1910 and it is understood that the declaration represents an adjustment of dividends in connection with the absorption of the company by the C. & E. I. RR. Only a small amount of the Evansville stocks are outstanding.

The C. & E. I. RR. in a circular to the stockholders of the E. & T. H. announces that, pursuant to the terms of the articles of consolidation dated July 20 1911, which have become effective, the C. & E. I. will, after Sept. 1, deliver to the holders of the E. & T. H. pref. stock, at the New York Trust Co., refunding mtge. gold bonds of the latter company equal in par value to pref. shares surrendered.

The C. & E. I. RR. Co. will deliver on or after Sept. 1 next to the holders of the E. & T. H. common stock, in exchange for shares as surrendered at the office of the Metropolitan Trust Co. \$83 33 par value of C. & E. I. pref. stock. Holders of stock who become entitled to fractions of a share may either purchase from the company an additional fraction necessary to make one full share or sell to it the fraction to which they are entitled. The price for either purchase or sale of fractions of Chicago & E. I. RR. pref. stock is to be at the rate of \$115 per share.—V. 93, p. 229.

Eustis RR.—Foreclosure.—See Maine Central RR. below.

Hannibal & Northern Missouri RR.—Sale of Road.—John T. Barker of Malone, representing M. C. Connors & Co., contractors, on Aug. 5 applied for a writ of prohibition to prevent Receiver John C. Mills from selling the effects of the company on Sept. 2.

The contractors have a judgment for \$15,000 against the company for work rendered.

Kokomo Frankfort & Western Traction Co.—Offering of Guaranteed Bonds.—F. R. McMullin & Co. and the Fort Dearborn Trust & Savings Bank (the mortgage trustee), both of Chicago, are placing, at a price to yield about 5 3/4% income, the present issue of \$600,000 1st M. 5% gold bonds, guaranteed prin. & int. by the Kokomo Marion & Western Traction Co. Bonds dated July 1 1911 and due July 1 1941, but redeemable on any interest date at 105 and int. on 60 days' notice. Par \$1,000c*. Int. J. & J. A circular says:

Present outstanding bonds, \$600,000 (no further bonds can be issued for the original construction and equipment of the railroad described below); reserved for future additions, extensions and improvements at 80% of the cost thereof, but only when the net earnings are twice the int. charge, including the bonds then to be issued, \$150,000; total auth. issue \$750,000.

Data Furnished the Bankers by the W. H. Schott Co., Engineers, Chicago.
Organized in Indiana in June 1911 to build an interurban railway between Kokomo and Frankfort, Ind., paralleling the Toledo St. Louis & Western (Cloverleaf) Ry. The capital stock of \$100,000 is owned by the Kokomo Marion & Western Traction Co. The railway now under construction covers 24.72 miles, including sidings; also will use about one mile of the Kokomo Marion & Western Traction Co.'s terminal, Kokomo. Private right-of-way (avg. 50 ft. in width), except for street crossings, a terminal having been purchased in Frankfort in lieu of using the streets for right-of-way. This puts the road in a strong position for handling freight, as well as passengers and express. The entire road-bed and over-head structures are being built for heavy traffic. Franchise in Kokomo has 42 years, that in Frankfort 50 years to run, both free from burdensome restrictions and conditions.

The territory served is a fine agricultural district and has many manufacturing and industrial enterprises. Population tributary to this division (1910), 38,817, and on the total mileage (53 miles) between Marion and Frankfort and including Kokomo, 74,306.

The property has been leased for 42 years, with an option for any extensions of the lease they may desire, to the Kokomo Frankfort & Western Traction Co., which company has a property value over and above its bonded liability of easily \$1,000,000, and guarantees the principal and interest of the bonds now offered by endorsement on each.

The Kokomo Marion & Western Traction Co. owns an interurban railway between Marion and Kokomo, Ind., a distance of 28 miles, and in Kokomo operates a street car system of 8 1/2 miles. Also owns the only light and

power plant and controls the heating plant in Kokomo and furnishes power to the villages between Kokomo and Marion; along the line of the Kokomo Frankfort & Western Traction Co. will also furnish current for lighting and power purposes outside of Frankfort.

Earns. of Kokomo Marion & West. 1908 to '10—Est. of Combined Earns. 1912.

	1908.	1909.	1910. (Est.)	1912.
Income	\$199,175	\$233,863	\$261,485	\$376,503
Net income	\$106,645	\$134,317	\$148,100	\$216,594
Bond int., taxes and miscellaneous	57,227	58,606	60,810	102,500
Depreciation reserve est. 1909		20,253	20,253	20,253

Surplus \$49,418 \$55,458 \$67,037 \$93,841

The net earnings for 1910 (\$67,037) were more than twice those of 1906 (\$29,233); the average yearly increase over the five-year period about 20%.

For the cal. year 1912 the estimate includes estimated earnings of Kokomo Public Utility Co. (recently acquired; V. 92, p. 1377), \$26,250, and of Kokomo Frankfort & Western Traction division, at same rate per mile as Kokomo Marion & Western Traction division, \$88,768; and the charges (\$102,500) include: Interest on \$1,000,000 Kokomo Marion & Western 5s (V. 83, p. 1098), \$50,000, on \$600,000 Kokomo Frankfort & Western 5s, \$30,000, and on \$150,000 Kokomo Public Utility Co. 5s (V. 92, p. 1377), \$7,500; taxes and miscel., \$15,000; depreciation reserve, \$20,253. By 1915 the net earnings should have increased at least \$50,000 per annum.

The stock of the Kokomo Marion & Western is held by a few men of means identified with banks and other public utility properties.

Kokomo Marion & Western Traction Co.—Guaranteed Bonds.—See Kokomo Frankfort & Western Traction Co. above.—V. 92, p. 1375.

Louisville Ry.—Earnings.—For six months end. June 30:

	Gross	Net	Other	Fixed	Pf. Div.	Com.	Bal.
6 Mos.—Earnings	\$1,476,421	\$641,747	\$85,258	\$346,500	\$62,500	\$272,825	\$45,180
1911	1,476,421	641,747	85,258	346,500	62,500	272,825	45,180
1910	1,421,173	619,245	67,905	313,917	62,500	272,825	37,908

—V. 93, p. 164, 105.

Louisville & Interurban RR.—Stock.—This company has increased its capital stock from \$1,500,000 to \$3,750,000.

All the \$3,750,000 stock is owned by the Louisville Ry. Co. (a subsidiary of the Louisville Traction Co.), having been issued to reimburse it for the amount advanced in order to buy the Louisville & Eastern RR. in January last. See V. 92, p. 59.

Maine Central RR.—Acquisition.—The company has purchased the entire capital stock (\$700,000) of the Sandy River & Rangeley Lakes RR. Outstanding capitalization of this road last year included \$241,600 stock (on which divs. have been paid at the rate of 4% per annum) and \$730,000 4% 20-year bonds, due Feb. 1 1928, partly held by Maine savings banks.

The latter owns a 2-ft. gauge road extending from Farmington to Rangeley, Me., 47 miles; Strong to Bigelow, Me., 31 m.; with branches, a total of 88.4 miles.

The Eustis RR., extending from Eustis Jct. to Green's Farm, Me., which has been operated by the Sandy Lakes & Rangeley RR. under an arrangement with the receiver, has been ordered to be sold on Aug. 25 under foreclosure of the mortgage under which \$116,000 bonds are outstanding, the upset price being \$40,000.—V. 93, p. 346, 226.

Mexico Tramways.—Stock.—The London Stock Exchange has listed \$5,664,200 additional common stock in shares of \$100 each, making the total listed \$16,487,400.—V. 93, p. 226.

National RR. of Haiti.—Bonds Offered in Paris.—The recent offering of \$2,500,000 1st M. 6% bonds in Paris at 492.50 francs each (par 500 francs), through the Banque Continentale de Paris, was, it is announced, a complete success. These bonds are part of \$13,000,000 which it is proposed to issue on 409 miles of road, of which 50 miles are already built and 359 miles remain to be constructed. The Haitian Government guarantees 6% interest annually on the cost of construction, fixed at \$20,000 a kilometer (say \$32,250 per mile), and has set apart certain export duties to secure the guaranty; it also guarantees the payment semi-annually of a sum equal to 1/2% of all bonds issued to provide for the retirement of the bonds by the sinking fund in 44 years from 1916.

Principal due Aug. 1 1960, but callable any time at par. Interest F. & A. Total authorized issue \$13,000,000.

Particulars from an Advertisement in Paris.

Organized Sept. 8 1905 (under the laws of Haiti—Ed.) with \$3,000,000 of capital stock, and was recently reorganized and its stock increased to \$7,000,000, in \$100 shares, all fully paid up. There already exist 80 kilometres (50 miles) of main line and branches and there remain to be built 580 kilometres (359 miles). For this purpose the company proposes to issue from time to time \$13,000,000 6% bonds, of which the first block of \$2,500,000 will be (were) offered for subscription July 18.

The Haitian Government has guaranteed (a) 6% interest annually on the cost of construction, fixed at \$20,000 (American gold) per kilometer (say \$32,250 per mile—Ed.) and to secure this guaranty has pledged the receipts from its export tax on mahogany, cedar, lignum vitae, logwood, and (b) for the repayment of the principal of the loan in 44 years from 1916 a sum equal to 1/2% of 1% of the total amount of the bonds issued. Said guaranties are operative upon the completion of the several sections of the road. If the Government of Haiti exercises its right at the beginning of 1946 to buy the property, it must pay off at 110% any of the bonds not previously redeemed by the sinking fund.

The directors are: R. L. Farnham, N. Y., President; Samuel MacRoberts, V. Pres. of the Nat. City Bank of N. Y.; L. H. Shearman (of W. R. Grace Co., N. Y.); T. A. Reynolds, Cashier of Nat. City Bank of N. Y.; T. H. Allen, N. Y.; d'Ennery Dejeu, Port au Prince; J. P. MacDonald, N. Y.

A syndicate represented by William H. Grace & Co. of New York some months ago purchased control of the property from Philadelphia capitalists. The road is to extend from Port au Prince to Cape Haytien, Gonaves to Hinche and also from Port de Paix to Gonaves, connecting the interior of the island with the four principal seaports, the company having the right to operate steamship lines to all ports of the island. Gauge to be 3 1/2 feet. Construction was begun last March, the contract having been let to the Caribbean Construction Co.—Ed. "Chronicle."—V. 84, p. 450.

Nevada Central RR.—Interest on Incomes.—The directors on July 7 authorized an interest payment of 1 1/4% out of net earnings on hand June 30 1911, payable upon demand to the holders of 750 1st M. income bonds at the New Jersey Title Guarantee & Trust Co., 83 Montgomery St., Jersey City, N. J.—V. 88, p. 806.

Northwestern Elevated RR., Chicago.—Voting Trust Ends.—The voting trust agreement of March 1 1909 has been terminated, and holders of stock trust certificates are notified to surrender them to the Illinois Trust & Savings Bank of Chicago in exchange for the certificates of stock. The Chicago Elevated Rys. (V. 93, p. 104, 229, 286) now practically owns the property.—V. 92, p. 1701.

Oregon-Washington RR. & Navigation Co.—Listed.—The London Stock Exchange has listed fully-paid scrip for

\$2,500,000 "first and refunding mortgage" 4% bonds, series "B". Compare V. 92, p. 1500, 1566.

Pacific Light & Power Corporation, Los Angeles.—Merger—New Bond Issue.—See San Joaquin Light & Power Corporation under "Industrials" below.—V. 92, p. 795.

Philadelphia Traction Co.—Bonds Called.—Thirty-two (\$32,000) collateral trust 4s of 1887 have been called for payment at 105 and interest on Aug. 15 at the Pennsylvania Co. for Insurances on Lives, &c., Phila., trustee.—V. 92, p. 396.

Portsmouth (O.) St. RR. & Lt. Co.—Bonds Called.—Nine (\$9,000) 1st M. bonds have been called for payment at par and int. on Oct. 2 at Bankers Tr. Co., N. Y.—V. 91, p. 464.

Raleigh & Southport Ry.—Report.—For year end. June 30:

Year—	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1910-11	\$175,675	\$71,864	\$47,347	\$24,517
1909-10	155,081	59,759	42,747	17,012

—V. 92, p. 1226.

Riverside Traction Co., N. J.—Assessment.—Secretary C. L. Rihl gives notice that in order to provide funds to pay bills incurred and to be incurred in the rehabilitation of the property and for additions thereto, and to provide working capital, an assessment of \$10 per share (20%) on the common stock is now called for, payable to H. H. Aikens, Treasurer, No. 610 Arcade Bldg., Philadelphia, in two installments, viz.: \$5 per share Aug. 30 and \$5 Nov. 1 1911.

The New Jersey Public Utility Commission on or about July 10 declined to sanction the issue of \$100,800 bonds at 80, in order to cover \$80,583 of rehabilitation expenses, the objection being that the company was persistently withholding the call for the unpaid 20% due on the common stock. Successor of Camden & Trenton Ry. (foreclosed) per plan V. 83, p. 1126.

Rutland Toluca & Northern RR.—Offering of Guaranteed Bonds.—Eversz & Co., Chicago, have recently been placing this company's 1st M. 4% gold bonds. Total issued (closed mortgage), \$225,000. Unconditionally guaranteed, principal and interest, by the Chicago & Alton RR. Co. Dated Oct. 1 1910 and due Oct. 1 1930, but redeemable on or after Oct. 1 1915 on 90 days' notice. Par \$100 and \$1,000 (c*). Northern Trust Co., Chicago, trustee. A circular says:

The Rutland Toluca & Northern RR. extends from Rutland to McNabb, Ill., total 27 miles, and connects with the Atchison Topeka & Santa Fe, Illinois Central, Chicago & Alton and Chicago Milwaukee & St. Paul railroads. The road runs through a rich farming country underlaid with large deposits of coal. This issue of bonds is limited to \$225,000, being a closed first mortgage at the rate of only \$8,333 per mile. The road is leased for a period of 999 years by the Chicago & Alton RR. Co., which, by enforcement, unconditionally guarantees principal and interest of these bonds.—V. 89, p. 1598.

St. Paul & Des Moines RR.—Sale Approved.—The stockholders on Aug. 10 approved the sale of the road to the Chicago Rock Island & Pacific Ry. Co., which took place about two months ago. The road is now known as the St. Paul & Kansas City Short Line.—V. 92, p. 1566.

Sandy Lakes & Rangeley Lakes RR.—Sale.—See Maine Central RR. above.

San Joaquin Valley Electric Ry.—Bonds.—A mortgage has been filed to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of \$1,000,000 bonds due 1941, of which some \$825,000 are to be put out in connection with the constructing and equipping of an electric road from Stockton to Modesto, a distance of about 35 miles.

Stock outstanding reported as \$592,720. Among those interested are Morris L. Brackett (V. Pres. and Gen. Mgr.), Harold S. Renwick, Robert E. Covert, Fred. A. Copestake, Andrew McCormack and Fred. Rothenbush.

In Nov. 1910 grading was reported as completed from Stockton to Ripon. The directors were then: Pres., Harold S. Renwick, N. Y. City; V. Pres. and Gen. Mgr., Morris L. Brackett, Stockton; Treas., Robert E. Covert, Salda; Sec., Daniel G. Gary, Stockton; E. T. Zook and J. G. Weir, San Fr.

Seacoast Air Line Ry.—Application to List.—The company has applied to the N. Y. Stock Exchange to list \$24,295,000 4% refunding M. bonds due 1959.—V. 93, p. 283.

Seattle Renton & Southern (Electric) Ry.—New Control.—Peabody, Houghteling & Co. of Chicago, having acquired control, the following directors, etc., have been elected:

William R. Crawford (President), James B. Houghteling, E. M. Mills, of Peabody, Houghteling & Co. (Vice-Prest.), E. S. McCord, of Kerr & McCord, Attorneys, Seattle; F. J. French (Secretary).

Extensive improvements, it is stated, are proposed, the new banking interests agreeing to finance the same.—V. 93, p. 106.

Tampa (Fla.) Electric Co.—Extra Dividend.—This Stone & Webster company has declared along with the quarterly dividend of 2% an extra dividend of 1%, both payable Aug. 15 on the \$1,700,000 capital stock.

The dividend rate, for a number of years 10% per ann., was in 1907, 1908 and 1909 7% yearly; in 1910 and in 1911 to date 8%, with now an extra 1%.—V. 92, p. 323.

Tennessee & North Carolina RR.—Control.—See Champion Lumber Co. under "Industrials" below.—V. 92, p. 1375, 1180.

Titusville & Northern Ry.—Sale.—From among the assets of the Carnegie Trust Co. (in liquidation) there were sold at auction in N. Y. City on Aug. 2, for account of the State Superintendent of Banks, for \$2,000, the following securities: \$200,000 Granite Springs Water Co. 6% bonds, \$300,000 Titusville & Northern Ry. 5% bonds and a \$25,000 note of the Ry. Co., dated July 31 1909, due Sept. 29 1909, endorsed by Chas. W. Chapman & Co. and Chas. W. Chapman.

The railroad bonds in question are part of \$400,000 bonds that Charles E. Wellborn, a promoter, brought to New York in 1909 with the avowed purpose of raising funds for the construction of a railroad between Titusville and Wellborn, Pa., &c. Only 3 miles of track, it appears, has been laid. The railway was incorporated in Penna. with \$1,000,000 stock, of which \$12,500 had been paid in to June 30 1909. See "N. Y. Sun" of July 7 1910.

Toledo (O.) Railways & Light Co.—New Ordinance.—Mayor Whitlock on Aug. 3 approved the ordinance passed

by the Council providing for a rental of \$250 per day for the use of the streets on which franchises have expired.

The ordinance was to be advertised at once and become effective 10 days after the first publication. If the company refuses to pay the rental, City Solicitor Schreiber is authorized by the ordinance to file suit compelling the company to pay or to oust it from the streets.

Mayor Whitlock says that the ordinance is in harmony with his program for a solution of the franchise problem, and may hasten the solution of the larger problem by means of court action and the judicial determination of the questions involved.

City Solicitor Schreiber proposed to present an ordinance to Council providing for the extension of expired franchises to the life of the longest unexpired franchise on a basis of 3-cent fares and universal transfers.

Temporary Injunction.—Judge Manton in the Common Pleas Court on Aug. 5 temporarily enjoined the company from demanding or receiving from any of its Toledo consumers pay for electric lighting in excess of the rate fixed by ordinance of Council passed in April last.

The rate so fixed is 8 cents per k.w. hour, with a discount of 1 cent per k.w. hour for payment by the 10th of the succeeding month and a 50-cent monthly minimum charge. The former rate was 9 cents, with a 10% discount for prompt payment, and a \$1 minimum.

The Court says that the facts pleaded in defense do not show any invasion of the defendant's Constitutional rights, and the spoliation complained of is not sustained by the facts admitted; that it is admitted that only 8% of the current produced and sold by the defendant is affected by the ordinance and that 92% is sold for less than the price fixed in the ordinance (a large amount as low as 3 1/2 cents per k.w. hour); and that the amount which the company will have to take care of and adjust is \$490 per month, or \$5,880 per annum.—V. 92, p. 1702.

Toronto Ry.—Bonds Called.—Forty-eight (\$48,000) 4 1/2% currency bonds and 248 (£24,800) sterling bonds issued under mtge. of 1892, are called for payment Aug. 31 at par & int. at Canadian Bk. of Commerce, Toronto.—V. 93, p. 347, 230.

Toronto Suburban Ry.—Status.—This company is mentioned as forming part of the proposed merger of Toronto utilities. In London last June subscriptions were invited for £540,000 4 1/2% 1st M. debenture stock, due July 15 1961, but callable all or any at 105. An advertisement showed:

Interest payable J. & J. 15 in London and Toronto at \$4 85 2-3 to the £. Trustee, British Empire Trust Co., Ltd. Said stock is limited in the first instance to £540,000, but the company may issue further amounts, provided that the total outstanding shall not exceed (a) \$30,000 per mile of railway constructed or under contract to be constructed and (b) 75% of actual expenditure on bridges and approaches, terminals, station buildings, power stations, trunk mains, &c., as specified in the trust deed.

Formed under special Act of the Legislature of Ontario to establish an electric railway, light, heat and power business in certain of the suburbs and districts surrounding the city of Toronto, and is subject to the provisions of the Ontario Railway Act, 1906. Share capital, \$1,500,000; par, \$100. The district served by the company's existing lines, and which will be served by the extensions, is one of the oldest and most thickly settled farming districts in the Province of Ontario, and the cities and towns therein are thriving centres. The area within a radius of 75 miles of Toronto is the greatest manufacturing district of Canada.

The existing railway lines connect at Bathurst St., Toronto, with the Toronto Street Ry. system and run northwesterly to Weston and Lambton Mills. It is now proposed to extend the line from Weston to Woodbridge and from Lambton Mills to Guelph, via Islington, Summerville, Dixie, Cooksville, Erinville, Streetsville, Meadowville, Churchville, Huttonville, Norval, Georgetown, Glen Williams, Acton, Milton, Brampton and Guelph or other points. These extensions will be mostly on our private rights of way, and when they are completed the company will own an electric railway of approximately 90 miles. The company has also secured rights of way from the present terminal easterly to the central portion of the city near St. George St., where it is proposed to provide a terminal adjoining the North Toronto Station of the Canadian Pacific Ry. and the terminus of the Metropolitan Division of the Toronto & York Radial Ry. and one of the principal stations of the Canadian Northern Ry.

The company has already in operation, or in course of erection, 30 miles of transmission lines in Toronto and the surrounding districts. Electric current for light, heating and power purposes is obtained from one of the large Niagara water power companies. We intend to utilize the right of way of the railway to extend the transmission lines, for lighting, heating and power purposes in the districts to be served by the railway.

The directors anticipate a profitable revenue immediately on the opening of the new lines, which are expected to be completed by Dec. 31 1912. With only a small proportion of the total mileage in operation for the year ending June 30 1910, the number of passengers carried was 1,047,191 and the gross earnings per mile amounted to \$5,120. This figure includes a small amount from light, heat and power.

The directors anticipate that when the business is fully developed the gross earnings from the railway will amount to \$500,000 per annum, and that for the year ending June 30 1911 the gross earnings from light, heat and power will amount to \$12,000. On the basis of the results already obtained, with only a small portion of the system in operation, the gross earnings would amount to \$460,800 per annum, leaving estimated net earnings of \$185,800 per annum.

Directors: Sir William Mackenzie, President, President Canadian Northern Ry. Co. and of Toronto Ry. Co.; R. M. Horne-Payne, Allan Royce, Major G. C. Royce, Hon. F. H. Phippen, K.C., Lorne William Mitchell.

Trinidad (Colo.) Electric Transmission, Railway & Gas Co.—Reorganized Company.—See Colorado Railway, Light & Power Co. above.

Underground Electric Railways, London.—Listed in London.—The London Stock Exchange has listed Speyer Brothers' scrip certificates for £1,538,700 joint power-house rent charge stock. Compare V. 93, p. 347.

Increased Interest Payment on Incomes.—The holders of the £4,928,050 income bonds, who in Sept. 1910 and again in Mch. 1911 received 1/2 of 1% interest, will, it is announced, for the half-year ending June 30 1911 participate in a distribution of 3/4 of 1%, being at the rate of 1 1/2% per annum, or an increase of 1/2% per annum.

Payment will be made free of British Income tax against surrender of Coupon No. 7 on Sept. 1 1911 at the New York Trust Co.—V. 93, p. 347.

Union Pacific RR.—See "Annual Reports."

Resignation of Mr. Frick.—It became known on Thursday that Henry C. Frick resigned as a director about 2 mos. ago.

Frank A. Vanderlip, President of the National City Bank, who is a director of the Union Pacific, succeeds Mr. Frick as a director and member of the executive committees of the Oregon Short Line RR. and Oregon-Washington RR. & Navigation Co. Mr. Frick's successor on the board of the Union Pacific will probably be elected at the annual meeting in October, when the vacancy on the executive committee created by the resignation will also be filled.

The resignation, it is said, possesses no significance so far as the Union Pacific is concerned, but is caused by Mr. Frick's desire to lessen his business duties. He entered the U. P. management, it is said, at the request of the late Mr. Harriman, although his holdings therein had never been large and have been practically disposed of. On account, too, of his large interest in the Atchison, a competing line, Mr. Frick felt it would be better not to remain on both boards in view of the present movements toward dissolution of control of different railroads.—V. 93, p. 46.

Virginia Ry. & Power Co.—Earnings.—For June 30 year:

	-Va. Ry. & Pow. Co.— 1910-11.	-Norfolk & Portsm'h— 1909-10.	-Norfolk & Portsm'h— 1910-11.	-Norfolk & Portsm'h— 1909-10.
Gross earnings	\$2,244,588	\$2,058,605	\$2,091,616	\$1,920,841
Operating expenses	1,129,271	1,023,729	1,212,404	1,110,489
Net earnings	\$1,115,317	\$1,034,876	\$879,212	\$810,351
Other income	46,296	33,160	—	—
Net income	\$1,161,613	\$1,068,036	\$879,212	\$810,351
Taxes, interest, &c.	653,363	648,318	743,579	777,216
Surplus	\$508,250	\$419,718	\$135,632	\$33,135

—V. 93, p. 106, 47.

Washington Baltimore & Annapolis (Electric) RR.—Listed in Cleveland.—The Cleveland Stock Exchange has listed \$5,000,000 1st M. 5% bonds, \$1,460,000 6% non-cumulative preferred and \$3,000,000 common stock. The certificates of deposit of the securities of the old railway company have been withdrawn from the Exchange.—V. 93, p. 287, 231.

West End Street Ry., Boston.—Circulars.—The board of directors has sent a circular letter to the stockholders strongly recommending the acceptance of the legislative Act authorizing the purchase of the property, effective June 10 1922 (when the present lease expires), by the Boston Elevated Ry. Co. on basis fully indicated in last week's "Chronicle," p. 344.

On the other hand, the stockholders' protective committee, consisting of F. S. Mead (Chairman), George S. Baldwin, Charles M. Cabot and William H. Slocum, has issued a circular attacking the Act as inequitable to the West End shareholders and on the ground that in the opinion of their counsel it is of doubtful legality.

The committee states that the following well-known trustees of Boston have authorized the use of their names as being opposed to the acceptance of this Act: Alfred Bowditch, Charles E. Cotting, Philip Dexter, Robert H. Gardiner, Augustus P. Loring, Laurence Minot, Francis C. Welch, L. H. H. Johnson and Arthur L. Howard.

Pres. Bancroft of the Boston Elevated Ry. Co. takes direct issue with the statements made by the West End stockholders' protective committee in its circular of Aug. 8.

President Bancroft says that the elevated company has furnished the protective committee with all specific information asked for by it which was considered to have any bearing on the question of the dividend to which the West End common stockholders is entitled.

The circular letter enclosed the report of Harvey S. Chase & Co., certified public accountants, upon an audit of the books and accounts of the elevated company, showing the income and outgo for the year ending June 30 1911 and also the assets and liabilities as of June 30 1911. The statement shows: Total income, \$15,980,707; total outgo, \$11,999,210; net income, \$3,981,488; capital charges, coupon interest, \$1,272,180; "L" dividends, \$1,197,000; dividends West End, \$1,358,848—\$3,828,028; surplus, \$153,460.—V. 93, p. 347.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alma Cement Co.—Foreclosure Sale.—The company's property will be sold at foreclosure sale at Wellston, Ohio, on Sept. 1 by James O. Tripp, special master, under a decree made on or about July 20 by the U. S. Circuit Court, Southern District of Ohio, Eastern Division. Upset price, \$500,000.

The property consists of about 10.51 acres in Wellston township, Jackson County, and 3.364 acres in Vinton and Clinton townships, County of Vinton, with improvements, machinery, trade-marks, patents, &c. The mortgage for \$2,000,000 is dated April 14 1903; Standard Trust Co., N. Y., trustee. The unpaid interest, it is stated, amounts to \$360,000.

American Glue Co.—Subscription Rights.—An official circular shows that the right to subscribe for the \$400,000 new pref. stock at \$145 per share applies to all stockholders of record August 15, the right to subscribe expiring at 12 o'clock noon on August 31.

Payment is to be made in full at the company's office, 121 Beverly Street, Boston, on or before Sept. 10. Compare V. 93, p. 347.

American Linseed Co.—President Resigns—New Committee of Management.—It was announced on Aug. 7:

John A. McGean having resigned as President, Treasurer and a director of the company, a committee of management has been created, composed of H. E. Cooper (Chairman), F. T. Gates, R. H. Adams and the Chairman of the board of directors, Starr J. Murphy, ex-officio, with power to add to their numbers. The committee will have active charge of the company's affairs. Bayard Dominick Jr. of New York was elected a director to fill the vacancy created by the resignation. The company is controlled by John D. Rockefeller, nearly all of the members of the board being personal representatives.—V. 91, p. 714.

American Pneumatic Service Co.—Report.—The earnings of the consolidated cos. for the year ending Mch. 31 were:

Fiscal Year	Net Profits	Depr., Int., &c.	Divs. on 1st pf. (7%)	Balance, Surplus
1910-11	\$558,647	\$283,371	\$105,000	\$170,276
1909-10	514,128	272,859	—	241,269

—V. 91, p. 334.

American Steel & Wire Co.—Further Pleas under Indictments.—Ten more men who were recently indicted for complicity in nine steel and wire pools pleaded *nolo contendere* on Aug. 4 and were fined by Judge Archbald in the criminal branch of the U. S. Circuit Court, leaving ten of those indicted still to plead.

Edwin E. Jackson, an attorney, who, it is stated, engineered the pools, was fined \$5,000 under each indictment, instead of \$1,000 under the first and \$100 under each additional indictment, as in the other cases. The total amounts paid to the Government to Aug. 4 by those indicted was, it is stated, \$136,700. Compare V. 93, p. 287.

Atlantic Gulf & West Indies Steamship Lines.—Bonds Called.—Ten (\$10,000) 1st M. 5% bonds of 1899 of the New York & Porto Rico SS. Co. of N. Y. have been drawn for redemption at par and interest on Sept. 1 at the New York Trust Co.—V. 92, p. 953.

Bell Telephone of Canada, Ltd.—Bonds.—The London Stock Exchange has listed \$4,899,000 5% bonds of 1925. Auth. issue, \$7,500,000 (V. 92, p. 797).—V. 93, p. 43.

Blackwell Lumber Co. of Coeur d'Alene, Idaho.—Bonds Offered.—Peabody, Houghteling & Co., Chicago, are offering at par and int. (see advertisement on another page), yielding 6% income, the unsold portion (less than \$300,000) of an

issue of \$1,600,000 (closed) 1st M. 6% serial gold bonds, dated July 1 1911 and due \$80,000 semi-annually, beginning Jan. 1 1912 and ending July 1 1921, but redeemable in the reverse of their numerical order on int. dates at 105 and int. Par \$1,000 and \$500 (c*). Prin. and semi-annual int. payable at First Nat. Banks of Chicago and New York. Trustee, First Trust & Savings Bank, Chicago.

Abstract of Bankers' Circular.

These bonds, which are issued for the refunding of floating debt and for the purchase of additional timber, are secured by a closed first mtge. upon all property now owned or hereafter acquired, including lands and standing timber in the counties of Kootenai and Shoshone, Idaho, embracing over 1,100,000,000 ft. of merchantable standing timber and 19,664 acres of land owned in fee simple. The company's timber occupies an area of 45,285 acres and 45% of its holdings is Idaho white pine, the most profitable class.

Valuation of Security.		Actual Investment.	
Lands & timber owned in fee	\$4,100,000	Cap. stk., all sold at par	\$3,747,400
Plant, RR. & logging eq.	824,681	Sur. & undivided profits	427,906
Net current assets	1,151,006	Investment of bondholders	1,600,000

Total assets, \$6,075,687. Total Investment, \$5,775,305. The stockholders, therefore, have behind the bonds an actual investment of 2½ times the total issue, the stock and surplus together aggregating \$4,175,306. After receiving the proceeds of these bonds, the company's liabilities, other than the bonds, will be only \$69,427 of accounts payable.

Estimated Earnings for Next 12 Mos. Based on Present Prices and Costs.
Net sales (47,000,000 ft. of white pine at \$23 50 per 1,000 ft. and 23,000,000 ft. of yellow pine at \$17 50) \$1,507,000
Manufacturing, selling and overhead expenses, at \$11 per 1,000 ft. 770,000
Sinking fund (white pine at \$5 per 1,000 ft. and yellow pine at \$3) 304,000

Net earns. applicable to bond int. of \$93,600 during same period \$433,000. The company (organized in 1909) is now operating its plants at their full capacity, and has recently entered into profitable contracts for the sale of a large portion of its product. During the next 12 months the company will market not less than 70,000,000 feet of finished lumber.

The sinking fund (\$5 per 1,000 ft. on all white pine, \$3 on Western pine and \$2 on all other timber cut and removed) will be applied to the payment of the semi-annual installments of principal of these bonds as they mature, and any surplus remaining may either (a) remain in the sinking fund or (b) be applied in redeeming additional bonds, or (c) be used to purchase additional timber lands, subject to approval of Peabody, Houghteling & Co. The sinking fund should pay off all these bonds with the exhaustion of less than 50% of the standing timber.

The mills are located in Coeur d'Alene, Idaho, on Coeur d'Alene Lake, and have a capacity of over 80,000,000 feet of finished lumber per annum, besides other lumber products, such as lath, &c. The timber consists of 511,000,000 ft. of Idaho white pine, 170,000,000 ft. of Western pine and 454,000,000 ft. of mixed timber, including spruce, red fir, larch and cedar; total, 1,135,000,000 feet; besides an immense amount of cedar poles and tie timber, all tributary to good driving streams running into the lake. A branch of the Ch. Milw. & Puget Sound RR. traverses the main body of timber, while the company's own railroad, known as the Coeur d'Alene Southern, connects its Mica Bay timber with its booms on Coeur d'Alene Lake. The company's product has an excellent market throughout this country and abroad. The principal stockholders are men of large means and well able to protect their investment. The management is in the hands of F. A. Blackwell and his associates.

Canadian Puget Sound Lumber Co., Ltd.—Bonds Offered.

—O'Connor & Kahler, N. Y. City and Chicago; E. B. Cadwell & Co., Detroit and N. Y. City, and W. C. Langley & Co., N. Y. City and Buffalo, are placing at par and int. the unsold portion of the present issue of \$1,200,000 "first and refunding mtge." 6% sinking fund gold bonds, dated June 8 1911, part of a \$1,500,000 issue due in annual installments (on Oct. 1) as follows: 1912, \$50,000; 1913, \$100,000; 1914, \$125,000; 1915, \$125,000; 1916, \$150,000; 1917, \$175,000; 1918, \$175,000; 1919, \$200,000; 1920, \$200,000; 1921, \$200,000, but redeemable on any interest date at 105 and int. Trustee, Michigan Trust Co., Grand Rapids, Mich. Interest A. & O. at office of trustee or at Bankers Trust Co., N. Y. City. Par, \$100, \$500 and \$1,000. The bankers call attention to these important features of a letter from President Likens, Grand Rapids, June 12 1911:

(1) A 1st M. on 31,604 acres of standing timber, with logging equipment and railroad valuation, \$4,182,706; a refunding mtge. on 22,294 acres of standing timber, with logging equipment and railroad thereon, and mill property and real estate with water front in City of Victoria, valuation so covered, \$2,029,015; so the total net valuation (which includes cash and current assets of \$814,331) aggregates \$6,933,290, over 4½ times the total authorized bond issue. (2) Net earnings for 1910, operating separately, \$257,836, or nearly three times the interest charges on present bonded debt. (3) Timber practically all located on tide-water and therefore without dependence upon any railroad. Its geographical location favors a ready sale as standing timber at any time. (4) The location assures practical immunity from serious damage by fire. (5) Mortgage provides sinking fund of 75c. per 1,000 feet of timber cut and sold (sufficient to retire the bond issue almost twice over), and also a quick asset fund of \$300,000. Management is in the hands of experienced men who have successfully conducted lumber operations in the past. (6) Total bond issue only 42c. per 1,000 feet of timber owned.

Capitalization—	Authorized.	Outstand'g.
Capital stock	\$5,000,000	\$5,000,000
Michigan Puget Sound 1st M. 6s, due \$20,000 quarterly, 1911 to 1914	Closed M.	300,000
Canadian Puget Sound 1st & ref. 6s (this issue)	1,500,000	1,200,000
* \$300,000 reserved to retire the Mich.-Puget Sd. bds. maturing '11-'14.		

Organized June 8 1911, acquiring all of the assets and business of the Michigan-Pacific Lumber Co. (V. 89, p. 474) and Michigan-Puget Sound Lumber Co., both of Grand Rapids, Mich., with plants operating in British Columbia. The former from June 1 1909 to Jan. 1 1911 cut and marketed 35,000,000 feet of logs; the latter's mill during 1910 sawed over 20,000,000 feet of lumber. The combined equipment is now sufficient for an annual production of from 60,000,000 to 70,000,000 feet of logs.

Management: Chas. W. Likens, Pres., Sebewaing, Mich.; Dudley E. Waters, Chairman of Board, Grand Rapids, Mich.; Edwin B. Cadwell, V.-P., New York; John H. Moore, V.-P., Victoria, B. C.; Orla B. Taylor, Sec., Detroit; Guy S. Brown, Treas., Victoria, B. C.; Wm. C. Langley, New York; Chas. A. Phelps, Grand Rapids, Mich.; Delbert Hankin, Victoria.

Champion Coated Paper Co., Hamilton, O.—Ally.—See Champion Lumber Co. below.—V. 92, p. 1704.

Champion Fibre Co., Hamilton, O.—Bonds of Ally.—See Champion Lumber Co. below.—V. 87, p. 228.

Champion Lumber Co., Philadelphia, Pa.—Bonds Offered.—Field, Longstreth & Co., Cincinnati, and the Union Trust Co. of Chicago have recently been placing at par and int. blocks of the company's 1st M. 6% serial gold bonds, tax-exempt in Penna. Issued \$1,722,000. Dated April 1 1911, due serially each six months from 1914 to 1928 (\$115,000 April 1 1914, thereafter \$56,000 to \$59,000), but redeemable on any int. date at 101½ and int. on 60 days' notice. Prin. & int. (A. & O.) payable at Provident Life & Trust Co., Phila., trustee, or First Nat. Bank of Chicago, or Bank of Scotland, London. A circular reports:

Financial Statement.

Capital stock	\$3,510,000
Authorized bond issue, \$5,000,000; to be issued only for additional timber lands, improvements to same and working capital, under strict provisions, \$2,500,000; present issue	2,500,000
Offered at the present time	\$1,722,000
To be sold for the construction of the new lumber plant and for working capital	\$778,000

Organized to purchase the timber holdings of the Champion Fibre Co. (V. 87, p. 228) and the complete mill and timber properties of the Pigeon River Lumber Co. (V. 82, p. 456), making a total of 90,000 acres owned in fee simple, all located in Haywood County, N. C., constituting one of the most valuable holdings of this class of timber in the United States. Experts estimate these lands to contain 1,237,180,000 ft., log scale, of merchantable timber, 10 inches and upwards, as follows: Spruce, 432,410,000; hemlock, 409,385,000; chestnut, 160,535,000; poplar, cherry, basswood, birch, buckeye, 176,200,000; oak, ash, hickory and white pine, 58,650,000. Also 378,350 cords of pulp and tannic acid wood. The experts say: "The quality of the timber is particularly good and much of it should be worth \$5 to \$10 per 1,000 ft. stumpage." Another authority certifies that these lands contain 1,541,275,000 ft., log scale, of merchantable timber.

Valuation: Standing timber, \$4,000,000; pulp and tannic acid wood \$550,000; saw mills, logging railroads, equipment, &c., \$650,000; total, \$8,100,000, without taking into consideration any value of the 90,000 acres of land owned in fee simple after the timber has been removed. The large modern lumber manufacturing plant covered by the mortgage includes saw mill, planing mill, dry kilns, machine shops, electric-light plant, water works, storage sheds, dwellings, &c., logging railroad and equipment, representing an investment of over \$350,000. This plant is located near Waterville, N. C., on the company's own railroad, the Tennessee & North Carolina RR. (V. 92, p. 1803, 1375), connecting this mill and the timber with the Southern Ry. The bond issue will also be a first lien on the new lumber manufacturing plant, logging railroad and equipment which the company will construct with part of the proceeds of this bond issue, at a cost of about \$400,000. The annual capacity of the two plants will be about 70,000,000 ft.

The Champion Fibre Co., which represents an investment of \$4,500,000, is located midway between the timber holdings of the lumber company and operates one of the largest combined sulphite and soda mills in the world. Practically its entire output is taken at least for the next ten years under contract by the Champion Coated Paper Co. of Hamilton, O. (V. 92, p. 1704.)

The Fibre Co. has entered into a 20-yr. contract to purchase a minimum of 100 cords of spruce and hemlock pulp wood per working day at a minimum price of \$6 per cord for spruce, \$5 for hemlock, \$4 for spruce slabs, \$2 50 for hemlock slabs, and all chestnut cord wood up to 100 cords per day at the market price, which is estimated at \$6 per cord, all prices being f.o.b. cars the company's railroads. The ordinary daily consumption of pulp wood by the Champion Fibre Co. is 450 cords. The slabs, small timber tops, &c., commonly valueless, are in this case used for pulp wood, which under this contract is estimated to bring in nearly \$350,000 per annum, on which the profits should be sufficient to pay all interest on the bonds.

Sinking fund to redeem maturing bonds (or to purchase or call them), \$3 per 1,000 ft., log scale, for all timber cut and 50 cents per cord of wood cut. This will operate to retire all the bonds before cutting about 60% of the timber covered by the mortgage.

Among the directors are: Chas. I. James, Baltimore; J. G. Schmidlapp, Chairman Union Savings Bank & Trust Co. and Director Champion Fibre Co., Cincinnati, O.; James D. Lacey, Chicago; W. C. Procter, President Procter & Gamble Co., director Champion Fibre Co., Cincinnati, O.; R. F. Whitmer, Philadelphia; Peter G. Thomson, President Champion Fibre Co. and Champion Coated Paper Co.

Chino Copper Co., Boston.—All Subscribed.—The entire issue of \$2,500,000 6% 10-year convertible bonds was subscribed without call on the underwriters, Hayden, Stone & Co. (V. 92, p. 1704).—V. 93, p. 48.

Citizens' Gas Co. of Indianapolis.—Sale of Stock.—The \$50,000 stock offered at auction on July 26 was sold at \$26 82 per \$25 share. Compare V. 93, p. 107.

Possible Bond Issue.—The company is considering the issue of a small amount of 5% debenture bonds to provide for extensions; also later of 5% bonds to retire the outstanding \$575,000 6% bonds (which are subject to call at any time) and additional improvements.

While no plans have been made, it is believed that it will be necessary next year to provide for doubling the company's coke ovens, for which about \$500,000 will be required.—V. 93, p. 107.

Columbus (Ga.) Water Works Co.—Interest Payment.

A payment of \$25 interest for 6 months per \$1,000 bond will be made on the certificates of deposit from the income which has accrued since March 25 at the Mercantile Trust & Deposit Co., Baltimore.

The property, it is stated, was bid in at foreclosure sale on March 7 in behalf of the bondholders for the face amount of the bonds (\$392,000), the City of Columbus taking an option on the plant for 6 months at \$400,000. See V. 91, p. 1632.

Connecticut River Power Co. of New Hampshire.—Note

Offering—Earnings.—Baker, Ayling & Co., Boston, Philadelphia, &c., have recently been placing at par and int. 6% gold coupon 5-year notes, dated April 1 1910; auth., \$500,000, issued, \$314,000. A circular says in substance:

Due April 1 1915, but redeemable at 100 and int. at any int. date on 60 days' previous notice to the trustee. Par \$1,000. Principal and interest (A. & O.) payable at American Trust Co., trustee, Boston.

Capitalization.	
Stock: common, \$1,500,000; preferred, \$500,000; total	\$2,000,000
First mtge. bonds (authorized and outstanding)—V. 89, p. 165	2,000,000
5-year notes (authorized issue, \$500,000)	314,000
The remainder of the notes (\$186,000) held to retire an equal amount of the company's indebtedness but bear no interest.	

Earnings of the Connecticut River Power Companies for 6 Mos. end. June 30 '11	
Gross earnings	\$199,497
Net, after oper. exp. and taxes (total \$62,296)	137,201
Bond interest (\$2,000,000 Conn. River Power Co. 5s and \$1,200,000 "Massachusetts Company" 5s)	80,000
All note interest, including \$314,000 5-year 6s	11,269

Balance applicable to payment of notes \$45,932. In addition to the 5-year notes, there are \$75,400 other notes which are being retired rapidly out of earnings. The earnings should retire the 5-year notes at or before maturity.

The Connecticut River Power Co. of New Hampshire owns a large modern hydro-electric power plant on the Connecticut River 6 miles south of Brattleboro, Vt., and a modern steel tower transmission line to the Massachusetts State line. This transmission line continues for about 57 miles in Massachusetts through Gardner, Fitchburg, Clinton and other communities to Worcester, and is owned by the Connecticut River Transmission Co. (an unbonded company whose entire cap. stock is owned by the "Massachusetts Company"), which buys and distributes the power sold in Massachusetts, the profit on which, after operating expenses and interest charges, reverts to the Conn. River Power Co. of N. H. Included among its customers are several electric-light companies and some of the best known manufacturing companies in New England. The income of the Conn. River Power Co. should be materially increased by four contracts already signed but which do not become operative until the latter part of 1911. The sale of the balance of the power is now under negotiation. See also V. 89, p. 165, 350.

Consolidated Coal Co. of St. Louis.—Exchange of Bonds.

The 1st M. 6s of 1886 (\$1,000,000 authorized and \$836,000 outstanding) will mature on Sept. 1 1911 and are payable at that date at the Mercantile Trust Co., 120 Broadway, N. Y.

City. A new 1st M. is to be placed on the property to secure not exceeding \$1,500,000 sinking fund 6% bonds, due Sept. 1 1941, but callable after Sept. 1 1912 at 105. Holders of bonds maturing Sept. 1 1911 are offered the privilege of exchanging their bonds on or before Aug. 1, for bonds of the new issue on equal terms—bond for bond—either at the company's office, St. Louis, or at the Mercantile Trust Co., 120 Broadway, New York City.

Incorporated in July 1886 in Illinois, capital stock \$5,000,000 in \$100 shares. Last div., 1% in 1903. Owns 18,000 acres of coal lands located in Illinois; daily output capacity 11,000 tons. Pres., Kingdon Gould; V.-P., W. L. Schmick; Sec. & Treas., A. W. Carr. Office, Syndicate Trust Bldg., St. Louis.—V. 73, p. 339, 289.

Federal Light & Traction Co. of New York.—Acquisition.—See Colorado Ry., Lt. & Pow. Co. p. 407.—V. 92, p. 1499.

Federal Telephone & Telegraph Co., Buffalo, N. Y.—Bonds.—The company has made a mortgage to the Trust Co. of America, as trustee, to secure an issue of \$25,000,000 bonds.

Papers recording the transfer of the properties of the Independent Union Telephone Co. west of Syracuse to the Federal Telephone & Telegraph Co. were filed in the County Clerk's office at Buffalo on Aug. 9. The Federal Co. now owns all the independent long-distance lines in Western New York. Compare V. 93, p. 289.

Fresno Canal & Irrigation Co.—Extended.—The \$1,000,000 5% 20-year gold bonds of 1891 which fell due on July 1 1911 have been extended until July 1 1916.

These bonds sold in London at par; cover 150 miles of irrigation canal in the San Joaquin Valley, Cal. Trustees, Cal. Safe Dep. & Tr. Co. Callable any time at par. Par \$500 and \$1,000. Int. J. & J. at office of Brown, Shipley & Co., London.

General Motors Co.—Stocks Listed on the New York Stock Exchange.—The voting trust certificates for the preferred and common stock were listed last week on the New York Stock Exchange, and on a subsequent page we print the official statement, which includes the consolidated balance sheet as of March 31 1911 and the profit and loss statement for six months ended March 31 1911. A previous statement made to the Stock Exchange when the notes were listed will be found in the "Chronicle," issue of July 1, page 53.—V. 93, p. 348, 53.

Georgetown (D. C.) Gas Light Co.—Rate Reduced.—The price of gas has been reduced from \$1 to 85 cents per 1,000 cu. ft., effective Dec. 1.—V. 92, p. 1704.

Goldfield (Nev.) Consolidated Mines Co.—Dividend—Earnings.—An official circular dated July 31 announces quarterly dividend No. 12 of 50 cents per share (including the extra 20 cents per share).

Production (Tons Treated and Shipped) and Earnings for Second Quarter (June Approximate.)

Month—	Dry tons.	Gross value.	Op. cost.	Constr'n.	Tot. costs.	Net profit.
April	28,253	\$1,010,074	\$212,107	\$1,815	\$213,922	\$796,152
May	29,450	909,441	228,654	1,250	229,904	679,537
June	28,540	880,000	228,000	2,000	230,000	650,000

Total 86,243 \$2,799,515 \$668,761 \$5,065 \$673,826 \$2,125,689
"On June 30 1911 the company's cash balances aggregated \$3,023,697; on July 31, after the disbursement of dividend No. 12, they will be approximately \$1,900,000."—V. 92, p. 1246.

Great Western Cereal Co., Chicago.—Offer Withdrawn.—The new President, F. P. Sawyer, on June 27 sent notice to the bondholders that the company has withdrawn its original offer to pay to the trustee \$580,000 of the \$1,000,000 received from the recent sale of two plants, and will resist the demands of bondholders for any portion thereof, except \$225,000, which is approximately the amount of the sinking fund arrears on the 6% bonds. The remainder of the proceeds, the company says, will be used on account of improv's.

On Aug. 2, Levering Moore, a bondholder who has formed a protective committee, served notice on the Continental & Commercial National Bank of Chicago to prevent the removal of the million-dollar fund held there in trust for the protection of the bondholders. The company, it is said, has the consent of a majority of the bondholders for the transfer of the money, but Mr. Moore protests.—V. 93, p. 289.

Guggenheim Exploration Co.—Sale of Common Stock in American Smelters' Securities Co.—See Am. Smelting & Refining Co., V. 93, p. 291.—V. 92, p. 393.

Hackley-Phelps-Bonnell Co., Wisconsin.—Offering of Timber Bonds.—Yard, Otis & Taylor, the new Chicago investment firm, have bought from Finley Barrell & Co., the remainder of the issue of \$100,000 1st M. sinking fund gold 6s (dated April 1 1911 and due serially from 1912 to 1925); and are offering them to investors at par and interest. A circular reports:

Interest payable A. & O. at Grand Rapids and Chicago. Par \$500 and \$1,000 (c*). Callable on and after Oct. 1 1912 at 102½ and int. in reverse order of their maturity. Trustees, Michigan Trust Co., Grand Rapids, and Frederick A. Yard, Chicago.

A closed 1st M. on all property now owned or hereafter acquired, including lands and standing timber in Vilas and Forrest counties, Wis., aggregating 22,000 acres, together with saw mills, electric light plant, water power plant, the town of Hackley, &c. Total value of property almost five times the bonded debt. Quick assets alone \$364,000. Earnings yearly since incorporation several times the interest charges on this issue. Sinking fund \$2.50 per 1,000 ft. (log scale) on all timber cut.

Hall Signal Co., New York.—85% of Stock Deposited.—Committee Asks Authority to Borrow \$100,000.—More than 85% of the capital stock (which consists of \$1,900,000 common stock and \$100,000 6% non-cumulative pref.) has been deposited with the Empire Trust Co. under agreement of May 10 1911 (V. 92, p. 1314, 1568). The readjustment committee now asks authority to borrow \$100,000 for working capital, &c., for the company.

Abstract of Circular Signed by Newman Erb, V.-Chair. of Committee, Aug. 29.

After investigation your committee finds that it is necessary if the Hall company is to continue its business under normal conditions, pending the readjustment of its affairs, that sufficient funds be promptly provided to supply needed working capital and to acquire by purchase the current supply bills. The company has contracts and orders on hand aggregating upwards of \$450,000 which cannot be properly filled unless the needed assistance be now given. The committee, therefore, desires authority to incur obligations, for the time being, of not exceeding \$100,000. The

money will be borrowed for and in behalf of the depositing shareholders against the stock deposited, but no personal liability will be incurred.

The committee has under consideration a plan of readjustment and has also negotiations under way looking to a merger with another company.

The committee now consists of Jules S. Bache, Chairman, 42 Broadway; Newman Erb, William Fellowes Morgan, William P. Hall and George O. Horwitz, with Wollman & Wollman as counsel and Edward P. Goetz, 42 Broadway, as Secretary.—V. 92, p. 1314, 1568.

Hamilton (O.) Gas & Electric Co.—Bondholders' Committee.—In view of the default on the July coupons, E. S. Lee, President First Nat. Bank, Covington, Ky., and F. H. Simpson and George H. Warrington of Cincinnati have organized as a protective committee for the 1st M. 5% gold bonds (\$1,000,000) and requests deposits with the Cincinnati Trust Co. It is important, the committee says, that action be taken immediately to protect the bondholders.

There was recently reported to be a deal pending for a change in the control of the company and the hope has been held out that the overdue interest might be met by Oct. 15. The directors, who are said practically to own the property, are: J. C. Thoms, (President), Robert Ramsey, H. L. Breneman, Frank L. Perin, W. W. Myers, R. Pogue, W. R. Todd, W. A. Everson and F. L. Garrison.—V. 93, p. 167.

Harbison-Walker Refractories Co.—Bonds Called.—Ninety-two bonds of the Harbison-Walker Co. have been called for payment at 105 and interest on Sept. 1 at the Fidelity Title & Trust Co., Pittsburgh, trustee.—V. 92, p. 1502.

Houston (Tex.) Oil Co.—Deposits.—The readjustment managers, namely Edwin G. Baetjer, Louis S. Zimmerman, Henry J. Bowdoin, Patrick Calhoun, Sidney H. March, Murray Carleton and Edwards Whitaker, give notice, by advertisement on another page, that all holders of pref. shares who wish to participate in the proposed reorganization must deposit their certificates in negotiable form, beginning Aug. 15 and on or before Sept. 16, with either the St. Louis Union Trust Co. or the Mercantile Trust & Deposit Co. of Baltimore, depositaries under agreement of July 28 1911. The plan, a digest of which will be published another week, differs radically, we understand, from the tentative plan previously published in this column. The committee say:

The deposit of common stock is not called for. The readjustment plan provides that the managers may give the holders of common stock an option to substitute part cash and part stock for the 20% stock contribution stated in the plan; until the amount and terms of common stock distribution are definitely determined, the deposit of common stock is suspended, and an opportunity to deposit will be afforded and notice of time and terms given.—V. 93, p. 107, 289.

Hudson County (N. J.) Water Co.—Suit Dismissed.—Judge Rellstab in the U. S. Circuit Court at Trenton, N. J., on Aug. 3 dismissed the suit brought by the receivers to restrain the enforcement of the Act of the Legislature passed last year to prevent the laying of pipes under the Kill von Kull to transport water to Staten Island.

Judge Rellstab says in the opinion that this is not a case of the United States Government seeking to make a crossing of this inter-State stream in the exercise of its governmental powers, but an attempt to override a sovereign State's opposition to the use of its submerged land by a corporation of its own creation, under the claim of being engaged in inter-State commerce.—V. 92, p. 884.

International Nickel Co.—Proposed Voting Trust.—The directors have decided to ask the stockholders to deposit their stock in a voting trust for 5 years in order to continue the present management for 5 years.

The trustees will include members of the executive committee, consisting of Ambrose Monell, President of the company; Robert M. Thompson, Chairman of the Board; E. F. Wood, 1st Vice-Pres.; J. R. De Lamar, 2d Vice-Pres., and E. C. Converse. They have agreed to deposit their stocks, and as they are said to represent a majority of the stock, the success of the plan is stated to be assured.

The Bankers Trust Co., it is understood, will act as depository, while the Guaranty Trust Co. will be the registrar. No circular has as yet been issued to the stockholders of the company, but it is said that as soon as the new certificates have been engraved a circular will be issued asking the stockholders to deposit their holdings.—V. 92, p. 1559.

International Paper Co., New York.—Reciprocity Act.—The Canadian Reciprocity Bill, signed by President Taft on July 26, became a law at once as to the part relating to importations of print paper, wood pulp and paper board.

The new law provides free entry to all such imports from private lands or from Crown lands, provided no export tax has been levied. British Columbia, Ontario and Quebec impose export duties on wood. New Brunswick will do so after Oct. 1.—V. 92, p. 1439.

International Smelting & Refining Co.—\$4,000,000 of Stock Owned by Amalgamated Copper Co.—See report of that company in V. 92, p. 1559.—V. 92, p. 1559.

Keystone Telephone Co. of Philadelphia.—Notes Sold.—The company has sold to Dick Bros. & Co. \$300,000 two-year 5% notes, the proceeds of which will be used for extensions and betterments to the plant, both in and out of the city, to be made within the next two years. On its present basis of earnings, the company, it is stated, should be able to provide for taking up these notes out of earnings, and this, it is said by one of the management, may be done.—V. 92, p. 397.

Knickerbocker Ice Co., Chicago.—Bonds Called.—The \$1,896,000 outstanding 1st M. 5% gold bonds of 1898 have been called for redemption at 105 and int. at the Chicago Title & Trust Co. on Oct. 1 1911. See option, V. 93, p. 349.

Louisville (Ky.) Gas Co.—New Officers.—Henry Almstedt, who was chosen a director in place of John Stites at the annual stockholders' meeting, was recently elected First Vice-President, in place of Mr. Stites.

Fred. M. Sackett has been re-elected joint President of the Louisville Gas Co. and its subsidiary, the Louisville Lighting Co. The executive committee is composed of Fred. M. Sackett, Henry Almstedt, James B. Brown, John H. Whallen and D. X. Murphy.—V. 93, p. 232.

(W. H.) McElwain Co., Boston.—Stock Listed.—The Boston Stock Exch. has listed the \$2,500,000 first pref.—V. 93, p. 42.

Manufacturers' Light & Heat Co., Pittsburgh.—Report.—For 6 months ending June 30:

Six Months.	Gross Earnings.	Net (after Taxes).	Other Income.	Interest & Renewals.	Balance, Surplus.
1911	\$2,805,943	\$1,301,262	\$35,563	\$232,110	\$1,164,715
1910	3,090,660	1,661,297	3,901	369,915	1,355,283

Re-financing Since Last March.—Press reports state that a circular will shortly be sent to the stockholders setting forth substantially as follow: what has been accomplished in the way of re-financing since the special meeting last March:

Of the \$1,050,000 received from the Hope Gas Co. for property sold to it, \$800,000 was applied to the purchase and cancellation of Wheeling collateral trust bonds and \$241,075 to reimbursement for permanent improvements, leaving \$8,924 with the trustee. There was also paid from the general fund \$136,970, making the total disbursements for bond redemption \$963,970, thereby satisfying in full the mortgage of Feb. 2 1903.

The \$2,400,000 bonds issued under the mortgage of April 1 1907, heretofore used as collateral, were sold to the Colonial Trust Co. of Pittsburgh at par and int., which, in addition to \$7,499 disbursed from general funds, was used to retire all outstanding notes and bills payable, and int. on these; also the commissions due the Colonial Trust Co. under agreements of Dec. 20 1906 and Oct. 1 1909, amounting in all to \$2,395,899.

President Gill says: "By these arrangements the debt of the company is converted to a bonded debt of \$5,900,000, little more than last year's gross income, requiring annual payments not to exceed \$700,000, the bonds to be all paid by Oct. 1920. The result is a decrease in the floating debt since June 30 of \$2,516,184 (bills payable, \$2,263,184; accounts payable, \$253,000), and an increase in bonded debt of \$1,529,000, a net reduction of the total debt of \$987,000. In addition there has been added to permanent assets property worth \$240,075, and we still have a satisfactory cash balance.

"With the annual debt requirements confined to \$700,000, or less, and a diminished and further diminishing charge for interest, and with the industrial conditions we have had in the past, or even the same industrial conditions as have prevailed for the first half of this year, it is believed that the future of the company is encouraging." Compare V. 93, p. 232, 108.

Manufacturers' Water Co., Philadelphia.—Notes.—This company, controlled by the Cambria Steel Co., has increased its indebtedness from \$4,000,000 to \$5,000,000, represented by an issue of ordinary notes, for the purpose of completing improvements already begun. Compare V. 90, p. 1365.

Marmet Coal Co., Cincinnati.—New Securities.—This old established company filed in Ohio on or about July 3 (1) a certificate of increase of capital stock from \$500,000 to \$1,500,000 and (2) a mortgage to secure not exceeding \$1,500,000 5% bonds dated June 1 1911 and due June 1 1931, but subject to call on or after June 1 1916 at 105. The "Cincinnati Enquirer" on July 4 said:

The first issue will be \$650,000, and they will be marketed by Rudolph Kleybolte & Co. The new money is to be used in extending the operations of the company, including purchase of new coal property in West Virginia and increasing the mine output from 300,000 to about 500,000 tons annually.

Massachusetts Coal & Power Co.—Receiver's Sale.—The property was bid in for \$30,000 by J. D. A. Haley, representing the reorganization committee. The proceeds will, it is stated, allow payment to creditors of about 60 cents on the dollar.

The stock will be wiped out. A \$20,000 mtge. has been raised on the property and the lands will be gradually sold for farm purposes. Mineral rights will be retained for the present, as the reorganization committee feel that they may have enhanced value later on.—V. 92, p. 1181.

Menasha (Wis.) Paper Co.—Stock.—A certificate was filed in Wisconsin on May 25 increasing the capital stock from \$500,000 to \$1,000,000.

Output capacity in 1909 was 36,000 lbs. of newspaper, manilla, &c., every 24 hours. Pres., S. E. Smith; Sec.-Treas., M. H. Ballou.

Mississippi River Power Co.—Listed in London.—The London Stock Exchange has listed scrip for \$3,500,000 of the \$15,000,000 1st M. 5% gold bonds. Compare V. 92, p. 729.

Montreal Light Heat & Power Co.—Bonds Called.—Fifteen (\$15,000) 1st mortgage 5% gold bonds dated 1906 of the Provincial Light Heat & Power Co. have been drawn for payment at 105 and int. on Sept. 1 at the National Trust Co., Ltd., Montreal, trustee.—V. 93, p. 167.

Mountain States (Bell) Telephone & Telegraph Co., Denver.—Capitalization.—While the authorized capital stock is \$50,000,000, we are informed that it may be stated with reasonable accuracy that the issued stock will be about \$19,000,000 and that the property accounts of the merged companies will show a book value somewhere in the neighborhood of \$24,000,000. The net revenue it is believed will be sufficient to insure a 7% dividend. Compare V. 93, p. 290.

National Light & Improvement Co.—Stock Decrease.—The company has filed a certificate in New Jersey:

To decrease the capital stock by retiring the 1,202 shares thereof owned by the corporation and by reducing the par value of the remaining shares from \$100 to \$20 per share, so that the capital stock as thus decreased shall be \$175,960. President Thos. H. West. New Jersey representative, Corporation Trust Co., Jersey City.

Pacific (Bell) Telephone & Telegraph Co.—All Sold.—N. W. Harris & Co. and Bond & Goodwin announced on Aug. 7 that the \$2,000,000 5% bonds offered by them last week had all been sold. Compare V. 93, p. 349.

Parker Cotton Mills Co., Greenville, S. C.—Acquisitions.—The company has acquired control of the Otteray Mills of Union, S. C., and the Pine Creek Mfg. Co. of Camden, S. C. Compare V. 93, p. 233.

Pittsburgh (Pa.) Coal Co.—Circular on Sale and Merger.—W. N. Burt Jr. & Co., Pittsburgh, have issued an interesting analysis of the effect of the Pittsburgh Coal-Monongahela River Consolidated Coal & Coke Co. sale of coal lands and merger plan.—V. 93, p. 235.

Pittsburgh (Kan.) Water Supply Co.—Sale.—See Pittsburgh in "State and City" Department.

Platt Iron Works Co., Dayton, O.—Receivership Plan.—Judge Hollister in the United States Court at Cincinnati on July 24 appointed George R. Young and Dixon Boardman of Dayton as receivers for the company in involuntary bankruptcy proceedings brought by creditors, among them the Mercantile Nat. Bank of N. Y. (holder of \$150,000 in demand notes). This was preparatory to reorganization on the basis outlined below.

Proposed Plan (Dated July 22) of Creditors' Committee, Organized under Agreement of March 30 1911.

Present Capitalization and Indebtedness (Subject to Verification, Establishment of Legality, &c.).

Capital stock outstanding	\$800,000
1st M. bonds (a) outstanding, \$398,500; (b) held by Central Trust Co. as collateral for a note of \$300,000 and interest, \$400,000	798,500
Unsecured debts other than for merchandise	1,150,000
Merchandise debts other than payable in products	143,000
Probable deficiency claim of Central Trust Co. after sale of collateral	75,000

The committee believes that with proper financial organization and efficient management the company can be put upon a revenue-producing basis, but it is no longer in their power to prevent a receivership. In order that there may be no interference with the business, the committee has arranged for a loan to be made to the receivers by N. Y. banks to enable the receivers to continue the business at its present volume.

The committee shall acquire the business, assets and good-will by purchase from the receivers or trustees under authority of the Court, subject to the mortgage to the Cincinnati Trust Co. of Cincinnati, dated Nov. 1 1904, securing \$800,000 1st M. 40-year gold bonds, of which \$798,500 will be outstanding (compare V. 80, p. 874, 1238; V. 79, p. 1644); and shall transfer the same to a corporation of similar name to be organized in Ohio. Besides the plant at Dayton, with its full equipment of machinery and patents, patterns, &c., the new company will have approximately \$450,000 in actual inventory, stock on hand, &c., and approximately \$180,000 of good, collectible accounts and bills receivable. The committee also plans to secure \$150,000 cash capital, for which the new company shall issue some form of comparatively long-term securities. The capital stock of the present company must be eliminated. The floating debt, approximately \$1,368,000, will be converted into securities of the new company.

Approximate Capitalization of New Co. (Stock and Bonds)—No Floating Debt.

Bonds secured by a mortgage or mortgages sufficient to cover the present 1st M. bonds and \$150,000 new capital, say	\$950,000
Junior securities representing present unsecured obligations (if deposited), say	1,400,000

If the net cash held by the receivers shall not prove sufficient to meet the expenses of the receivership and the expenses of the committee, then the above-mentioned capitalization must be altered to that extent. All new stock will, before distribution to the depositing creditors, be subject to a voting trust for a period within the committee's discretion. Any merchandise or other unsecured creditor may execute the creditors' agreement of March 30 1911, and having deposited the same with the depository, the Bankers' Trust Co., No. 7 Wall St., N. Y. City, together with the evidences of indebtedness or proofs in support of the claim, shall be entitled to participate pro rata in all of the benefits apportionable to the creditors represented by the committee.

[Signed: William H. Taylor, Chairman; Bradley Martin Jr., Edward T. Perine, William C. Pollon and Henry Rogers Winthrop, with Sullivan & Cromwell and John Quinn, both of N. Y. City, as Counsel.]

[President Reichmann filed a petition in bankruptcy for himself last May with liabilities estimated at \$2,000,000. A considerable block of the company's stock is held among the assets of the defunct Carnegie Trust Co. of N. Y., of which Mr. Reichmann was formerly Pres.—V. 80, p. 1238.]

Pure Oil Co., Philadelphia.—Dividend on 10% Basis.—The directors on Aug. 8 declared a dividend of 2½% on the (\$4,880,335) common stock, payable Sept. 1 1911.

On June 1 1911 a quarterly dividend of 2% was paid on the common stock, comparing with 1¼% in March 1911 and Dec. 1910 and 2% from March 1906 to Sept. 1910 inclusive.

Nothing authoritative has been forthcoming with regard to the action taken by the shareholders at their meeting in Pittsburgh several months ago. At the time it was asserted, more or less positively, that a deal of importance was on foot establishing closer relations with foreign or other interests.—V. 92, p. 1315.

San Joaquin Light & Power Corporation.—Bonds Offered.

—Earnings.—N. W. Halsey & Co., N. Y., Phila., Chic. and San Fr., are offering, by advertisement on another page, at 93 and int., yielding 5.43% income, the small unsold portion of a block of "first and refunding mortgage 5%" gold sinking fund bonds, series B, dated 1910, due 1950. Total bonded debt including prior liens, \$6,505,000.

Condensed Letter of Pres. Wm. G. Kerckhoff, Los Angeles June 17, 1911.

Common stock, authorized, \$15,000,000; outstanding	\$10,000,000
Preferred stock, authorized, \$10,000,000; outstanding	5,500,000
First and ref. bonds, auth., \$25,000,000; outg. incl. this issue	2,822,000
Reserved to retire underlying bonds on a part of the property	3,683,000
Reserved for improvements and extensions at 85% of cost, with earnings restrictions as outlined below	\$18,495,000

Our outstanding bonds (including those now offered) have been issued for the completion of a massive dam at the outlet of the Crane Valley, on the San Joaquin River, which has increased the capacity of the Crane Valley reservoir to 51,000 acre feet, thus providing ample water to operate the company's hydraulic plants to their full capacity during the entire season, with a large amount in reserve; the completion of the new San Joaquin power house (21,400 h.p. capacity); the erection of a steam turbine plant at Bakersfield (10,667 h.p.); the completion of a high-voltage transmission line, connecting all the properties; double tracking and otherwise improving the Bakersfield Electric Ry., and making other betterments which will largely increase the earning power of the corporation.

The trust deed provides that the escrow bonds (now amounting to \$18,495,000) can be issued only for 85% of the cash cost of extensions and improvements, and then only when the net earnings have been double the interest charges, including the bonds for which application is made; if the extensions are of a magnitude requiring an expenditure of \$2,500,000 or more (which would only be required for the construction of new plants, materially increasing the company's generating capacity), bonds may be issued when for the preceding twelve months net earnings have been 1½ times the interest on all bonds outstanding and those proposed to be issued. In addition to the sinking fund protecting the underlying bonds, the first and refunding mortgage creates large additional sinking funds.

The corporation owns and has in operation at the present time three important hydraulic plants, a steam reserve plant in Fresno and a modern steam turbine plant in Bakersfield. The electric generating capacity of these plants will amount to 37,000 h.p. upon completion of the generating units now in process of installation. The corporation has at present 500 miles of high-tension transmission line in operation, with a considerable amount of additional lines under construction. The current is transferred at 20 sub-stations, and distributed through 400 miles of distributing lines. Gas is distributed in Bakersfield, Kern, Merced, Selma, and a street railway system is operated in Bakersfield and Kern. The territory in which the corporation operates (without competition) covers seven of the principal counties of the fertile San Joaquin Valley from Merced to Bakersfield, &c., i.e., Mariposa, Merced, Madera, Fresno, Tulare, Kings and Kern counties, a territory about 195 miles in length by 78 in width, with a population amounting in 1910 to 192,514 and increasing rapidly.

Earnings for Calendar Years.					
	1910.	1909.		1910.	1909.
Gross income	\$1,052,463	\$754,966	Bond interest	\$197,095	\$164,653
Net earns. (after taxes)	\$677,685	\$489,192	Bal. sur., for s. f., divs., &c.	\$480,590	\$324,539

As compared with net earnings for 1910, amounting to \$677,685, a full year's interest on the entire \$6,505,000 bonds now outstanding, including the present issue, amounts to \$340,590. In other words, net earnings last year were approximately double bond interest on all bonds outstanding and those now to be issued.

The generating capacity of the corporation upon completion of the plants now under construction, the cost of which is provided for by the bonds included above, will be approximately double that from which the 1910 earnings were derived. See further particulars in V. 91, p. 1332.

[California advises state definitely that Henry E. Huntington and associates have arranged for bringing under one control, if not for an absolute consolidation, the Pacific Light & Power Corporation—see page 65 of "El. Ry. Section"—and the San Joaquin Light & Power Corporation, and are preparing to float in this connection \$10,000,000 bonds, possibly of a new \$40,000,000 blanket issue, to provide for further power development, electrical irrigation, &c.—Ed.]—V. 93, p. 350.

For other Investment News see page 414.

Reports and Documents.

GENERAL MOTORS COMPANY

(INCORPORATED UNDER THE LAWS OF THE STATE OF NEW JERSEY.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE VOTING TRUST CERTIFICATES FOR 7% CUMULATIVE PREFERRED STOCK. VOTING TRUST CERTIFICATES FOR COMMON STOCK.

New York, July 20 1911.

Referring to said Company's application, dated June 22 1911, to list \$15,000,000 of its 6% First Lien Five-Year Sinking Fund Gold Coupon Notes, application is hereby made by the Voting Trustees to have placed on the Regular List of the New York Stock Exchange the following securities now issued and outstanding:

(a) \$12,311,300 par value Voting Trust Certificates, issued under a Voting Trust Agreement herein described, representing 123,113 shares of the par value of \$100 each of 7% Cumulative Preferred Stock of General Motors Company;

(b) \$14,302,200 par value of Voting Trust Certificates, issued under said Voting Trust Agreement, representing 143,022 shares of the par value of \$100 each of Common Stock of General Motors Company;

and to authorize the listing, from time to time, upon official notice to the New York Stock Exchange that they have been issued in exchange for, and are represented by, an equal amount of shares of stock of General Motors Company:

(a) \$2,107,200 par value Voting Trust Certificates, representing 21,072 shares of said Preferred Stock;

(b) \$1,483,500 par value Voting Trust Certificates, representing 14,835 shares of said Common Stock.

The above Voting Trust Certificates represent a substantial majority each of the outstanding Preferred and Common Stocks of the Company, deposited under a Voting Trust Agreement, dated Oct. 1 1910, to be held until Oct. 1 1915 and until the General Motors Company shall have paid in full its 6% First Lien Five-Year Sinking Fund Gold Notes, at any time issued under its Deed of Trust dated as of Oct. 1 1910, made to Central Trust Company of New York, Trustee. The Voting Trustees may, however, make earlier delivery at any time in their discretion. The Voting Trustees are James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady. Voting Trust Certificates are issued thereunder by the Voting Trustees, signed by their Agent, Central Trust Company of New York, which entitle the holders to receive the Stock Certificates of

the Company at the termination of the Voting Trust Agreement, and in the meantime to receive payments equal to the cash dividends, if any, collected on the deposited stock; but no voting right passes by the Voting Trust Certificates. All dividends which have been declared upon the Preferred Stock since the formation of the Voting Trust have been distributed to the holders of the Voting Trust Certificates representing such Preferred Stock. No dividends have been declared upon the Common Stock since the formation of the Voting Trust.

Section 8 of the Voting Trust Agreement provides as follows:

"The Voting Trustees possess, and shall be entitled in their discretion to exercise, all rights and powers of absolute owners of said stock, including the right to vote for every purpose and to consent to any corporate act of said General Motors Company. The Voting Trustees will not, however, during the pendency of this Agreement, vote in respect of the shares of the Capital Stock of said General Motors Company held by them, to authorize any increase in the amount of the Preferred Stock of said General Motors Company at present authorized, viz.: \$20,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, of holders of a majority of such part of the Trust Certificates for each class of stock of said Company as shall be represented at such meeting, the holders of each class of Trust Certificates voting separately and either in person or by proxy; and the Voting Trustees will not, during the pendency of this Agreement, vote in respect of the shares of the stock of said General Motors Company held by them, to authorize any increase in the amount of the Common Stock of said General Motors Company at present authorized, viz.: \$40,000,000, except with the consent, given at a meeting called by the Voting Trustees for the purpose, of the holders of a majority of such part of the Trust Certificates for the Common Stock of said Company as shall be represented at such meeting; the holders of such Trust Certificates voting either in person or by proxy."

The following table shows the amount of Capital Stock of General Motors Company authorized, the amount issued and the amount thereof on July 6 1911: (a) Deposited under said Voting Trust Agreement, (b) Owned by subsidiary companies of General Motors Company, (c) In treasury of General Motors Company, and (d) Held by sundry owners who have not yet exchanged their stock for Voting Trust Certificates:

	AUTHORIZED.	ISSUED			
		(a) Deposited under the Voting Trust Agreement.	(b) Owned by Subsidiary Companies.	(c) In Treasury of General Motors Company.	(d) Held by Sundry Owners.
Preferred	\$20,000,000 00	\$12,311,300 00	\$1,727,800 00	\$1,892,100 00	\$2,107,200 00
Common	40,000,000 00	14,302,200 00	321,900 00	3,766,346 95	1,483,582 05
					Total Issued.
					\$18,038,400 00
					19,874,030 00

The sole funded debt of General Motors Company consists of \$15,000,000 6% First Lien Five-Year Sinking Fund Gold Coupon Notes already listed under application No. A 3986. None of the subsidiary companies of General Motors Company has any outstanding funded debt other than that owned by General Motors Company and pledged as security for said notes.

General Motors Company was incorporated on Sept. 16 1908 under the laws of the State of New Jersey. Its charter is perpetual. The Company is an original organization and not a consolidation of previously existing firms or corporations.

The chief objects for which the Company was formed, and its powers, are briefly as follows:

To manufacture and deal in motors, motor cars and machines; to acquire from others their business if of the same general character as that for which this Company is organized; to acquire patents and trade-marks; to acquire and dispose of by sale, mortgage, or otherwise, securities of other corporations with similar corporate powers and to aid other corporations.

The Company does not directly own or operate any manufacturing plants, its interests therein being represented by ownership of securities of other corporations.

The Preferred Stock of the Company is preferred as to dividends, payable semi-annually at the rate of 7% per annum, the regular dividend dates being April 1 and Oct. 1; and, in case of liquidation, is preferred as to principal, at par, and as to unpaid dividends.

The Amended Certificate of Incorporation of the Company contains the following provisions:

"The holders of the Preferred Stock shall be entitled to receive, when and as declared, from the surplus of the corporation or from the net profits arising from its business, yearly dividends at the rate of Seven per Centum (7%) per annum, and no more, payable semi-annually on dates to be fixed by the By-Laws. The dividends on the Preferred Stock shall be cumulative, and shall be payable before any dividend on the Common Stock shall be paid or set apart, so that, if in any year dividends amounting to Seven per Centum (7%) shall not have been paid thereon, the deficiency shall be paid before any dividends shall be paid upon or set apart for the Common Stock.

"Whenever all cumulative dividends on the Preferred Stock for all previous years shall have been declared and shall have become payable, and the accrued semi-annual installments for the current year shall have been declared, and the corporation shall have paid such cumulative dividends for previous years and such accrued semi-annual installments, or shall have set aside from its surplus or from the net profits arising from its business a sum sufficient for the payment thereof, the Board of Directors may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus or any such net profits. In the event of any liquidation or dissolution or winding-up (whether voluntary or otherwise) of the corporation, the holders of Preferred Stock shall be entitled to be paid in full both the par amount their shares, and the unpaid dividends

accrued thereon before any amount shall be paid to the holders of the Common Stock; and after the payments to the holders of the Preferred Stock of its par value, and the unpaid accrued dividends thereon, the remaining assets and funds shall be divided and paid to the holders of the Common Stock pro rata according to their respective shares."

The outstanding Capital Stock of the Company is fully paid and no personal liability attaches to its ownership.

Dividends of 7% per annum have been paid on the Preferred Stock since the organization of the Company, Sept. 16 1908. The last semi-annual dividend of 3½% was paid April 1 1911, and there are no accumulated unpaid dividends. No cash dividends have as yet been paid on the Common Stock.

GENERAL MOTORS COMPANY.

CONSOLIDATED PROFIT AND LOSS STATEMENT OF GENERAL MOTORS CO. AND SUBSIDIARY COMPANIES FOR SIX MONTHS ENDED MARCH 31 1911.

	Total.	General Motors Co.'s Stockholding Proportion.
Gross profit	\$4,387,968 30	\$3,829,541 78
Selling, administrative and general expense	1,142,394 40	1,068,217 25
Operating profit	\$3,245,573 90	\$2,761,324 53
Add other income	182,166 07	170,713 77
	\$3,427,739 97	\$2,932,038 30
Deduct interest on Six per Cent Five-year Sinking Fund Gold Notes	450,000 00	450,000 00
Surplus, six months	\$2,977,739 97	\$2,482,038 30
SURPLUS ACCOUNT.		
Surplus October 1 1910	\$1,349,789 07	
Surplus six months ended March 31 1911	2,482,038 30	
Add other income	183,816 32	
	\$4,015,643 69	
Deductions:		
Preferred Stock dividends for one year, 7%	\$890,267 00	
Sundry charges	327,882 77	1,218,149 77
Surplus March 31 1911		\$2,797,493 92

CONDENSED CONSOLIDATED BALANCE SHEET OF THE COMPANY AND SUBSIDIARIES LISTED IN SCHEDULE "A" AS AT MARCH 31 1911.

Assets.	
Fixed assets:	
Real estate, plant and equipment	\$15,253,870 97
Patents, agreements, &c.	1,815,719 86
Miscellaneous investments	506,140 67
Current and working assets:	
Cash in banks and on hand	\$3,718,521 42
Notes and accounts receivable	4,230,347 23
Deferred charges	40,976 89
Manufactured products finished or in process, materials and supplies	23,860,276 80
	31,850,122 34
Good-will, representing excess of appraised value over book value of stocks of subsidiary companies owned	14,853,855 91
	\$64,279,709 75

Capital Stock.		Liabilities.	
Preferred, issued.....	\$18,038,400 00		
Less in treasury:			
General Motors Co.....	\$1,882,000		
Subsidiary companies.....	1,734,100	3,616,100 00	14,422,300 00
Common, issued.....	\$19,874,030 00		
Less in treasury:			
General Motors Co.....	\$3,728,500		
Subsidiary companies.....	321,900	4,050,400 00	15,823,630 00
6% First Lien Five-year Sinking Fund Gold Notes.....			15,000,000 00
Outstanding Capital Stock (par value) and surplus of Subsidiary Companies, being the portion not owned by General Motors Company:			
Capital Stock.....	\$1,510,270 00		
Surplus.....	1,216,239 45		
Notes and accounts payable.....		2,726,509 45	
Reserves.....		6,508,185 81	
Surplus.....		7,001,590 57	
		2,797,493 92	
		\$64,279,709 75	

The Voting Trustees agree that they will maintain an office in the Borough of Manhattan, City of New York, for the transfer and registration of the Voting Trust Certificates, and give the Stock Exchange at least ten days' notice in advance of the closing of the books for any purpose.

The principal office of the Voting Trustees is at the Central Trust Company of New York, the agent for the issue and transfer of the Voting Trust Certificates. The Columbia Trust Company (of New York) is the Registrar of said certificates.

JAMES N. WALLACE,
FREDERICK STRAUSS,
JAMES J. STORROW,
ANTHONY N. BRADY,
WILLIAM C. DURANT,

Voting Trustees.

July 31 1911.

The Committee on Stock List, under authority from the Governing Committee, directs that on Aug. 4 1911 the above-described \$12,311,300 Preferred Stock Voting Trust Certificates and \$14,302,200 Common Stock Voting Trust Certificates be admitted to the list, and that \$2,107,200 Voting Trust Certificates for Preferred Stock and \$1,483,500 Voting Trust Certificates for Common Stock be added to the list, on official notice of issuance in exchange for outstanding Preferred and Common Stock, making the total amounts to be listed: Preferred Stock Voting Trust Certificates, \$14,418,500; Common Stock Voting Trust Certificates, \$15,785,700.

WM. W. HEATON, Chairman.

GEORGE W. ELY, Secretary.

Republic Iron & Steel Co.—Report.—See Annual Reports.

Removal of New York Office.—The company's New York office has been removed from 115 Broadway to the Whitehall Bldg., 17 Battery Place.—V. 93, p. 51.

St. Cloud (Minn.) Water Power Co.—New Stock.—The capital stock was recently increased from \$25,000 to \$600,000. Of this increase \$475,000 is common stock, which has been issued and paid for; \$100,000 pref. is not yet issued.

The bonded debt is \$300,000; \$250,000 has been issued, and the remaining \$50,000 is held in escrow, to be taken down for not to exceed 80% of the cost of new construction. Compare V. 92, p. 1182.

San Joaquin Light & Power Corporation.—See page 412;

Shannon Copper Co.—Called Bonds.—Fifty-nine (\$59,000 first mtge. 7s drawn by lot will be paid at par and interest Sept. 1 at Boston Safe Deposit & Trust Co.—V. 92, p. 1388.

Stone Canyon Consolidated Coal Co., California.—Foreclosure.—Judge Van Fleet in the Federal Court at San Francisco on Aug. 3 signed a decree in favor of the Guaranty Trust Co. of New York, as mortgage trustee, against the Stone Canyon Consolidated Coal Co., the Stone Canyon & Pacific R.R., the Stone Canyon Coal Co. and the Bankers' Trust Co. of Oakland.

The decree orders the Stone Canyon Consolidated Coal Co. to pay to the Stone Canyon Coal Co. \$1,502,544, with interest at 6% from April 15 1911, compounded semi-annually, together with \$2,500 and 1% of \$1,502,544 for counsel fees and costs, in default of which payment the property is to be sold at public auction in front of the Monterey County Court House at Salinas by F. L. Gadsby on a day to be fixed hereafter.—V. 88, p. 382.

Texarkana Gas & Electric Co.—New Securities.—This company, owned by the Dawes interests of Chicago, recently increased its capital stock and filed a \$3,000,000 mortgage in favor of the Central Trust Co. of Illinois, as trustee. Compare V. 91, p. 721.

Toronto (Can.) Electric Light Cos.—New Directors—Officers.—As the result of the recent sale of control, the following changes are announced:

Sir Henry Pellatt continues as President, but D. B. Hanna, 3d Vice-Pres. of the Canadian Northern, succeeds W. D. Matthews as Vice-Pres. of the company. H. H. Macrae retires from the general managership, but becomes 2d Vice-Pres., this office having been created for him.

New directors: Sir William Mackenzie, Robert J. Fleming, Manager of the Toronto St. Ry.; D. B. Hanna, Z. A. Lash, General Counsel of the Canadian Northern; E. R. Wood, H. H. Macrae, R. C. Brown and G. A. Morrow, to succeed W. D. Matthews, H. P. Dwight, W. R. Brock, Thomas Wamsley, L. Goldman, Samuel Trees and Hugh Blair. S. F. McKinnon died about a week ago.

Old directors re-elected: Sir Henry Pellatt, Senator Cox and Frederick Nicholls.—V. 93, p. 168.

Union Switch & Signal Co., Swissvale, Pa.—Stock Offered to Employees.—The company having set aside \$100,000 of its common stock (par \$50) to be sold to employees, \$50,000 of the same is now offered to employees not general officers at \$75 per share.

Payment is to be made in installments covering a maximum period of 50 months. As soon as 24% of the purchase prices has been paid, all dividends accruing on the stock are to be credited to the purchaser's account. After the subscription price has been fully paid, if the employee continues in the

employ of the company he is to receive a participation certificate entitling him to all cash or stock dividends declared on the stock, and in addition a dividend of \$5 per share each year for 5 years on the participation certificate. Compare V. 92, p. 602.

United Electric Co. of New Jersey.—Earnings.—J. S. Rippel of Newark, N. J., who is offering a block of 1st M. 4s at a price to net 5¼%, reports:

Year—	Gross.	Expenses.	Net.	Bond Int.	Surplus.
1910.....	\$3,662,553	\$1,596,822	\$2,065,731	\$778,250	\$1,287,481
1909.....	2,589,106	1,236,938	1,352,168	779,864	572,304
1908.....	1,677,322	923,908	753,414	698,133	55,281

—V. 90, p. 1106.

United States Smelting, Refining & Mining Co., Boston.—Sale of Notes.—Lee, Higginson & Co., N. Y., Boston and Chicago, and Higginson & Co., London, purchased this week \$4,000,000 5% three-year gold notes dated Aug. 1 1911 and due Aug. 1 1914. Trustee, Old Colony Trust Co., Boston. Par \$1,000 (c). Int. F. & A. in Boston. The notes, first offered at 97½ and now quoted at 98, have all or nearly all been sold.

Capitalization.

5% three-year notes, total auth. & issued (this issue).....\$4,000,000
Stock outstanding: Pref., 7% cum., \$24,313,700; common,
\$17,553,823; total.....41,867,525

Bankers' Summary of Official Information.

There is no mortgage debt on the company's properties. The company covenants that no mortgage will be placed thereon without equally securing these notes. This issue will provide funds more than sufficient to pay off all present floating debt. Present market value of company's pref. and common stock is over \$36,000,000. Cash dividends have been paid continuously on the pref. at 7% since organization, Jan. 1906, and on the common at 4% or more since Jan. 1907—aggregating \$11,486,619; present rate on pref., 7%; on common, 4%. Net current assets alone are more than \$7,100,000, or 1¼ times amount of these notes after deducting all current liabilities.

Net earnings for 1910, \$2,483,466, or more than 12 times interest on these notes. This was after deducting \$1,067,068 for depreciation, improvements and reserve. Average annual net earnings last 3 years, \$2,815,783, or 14 times interest on these notes. Business well diversified, the relative values of metals produced in 1910 being: Copper, 25.90%; lead, 16.33%; silver, 41.14%; gold, 16.63%.—V. 93, p. 233.

United States Steel Corporation.—Subsidiaries' Orders July 31.—The report of orders given out Aug. 10 shows unfilled orders on the books July 31 aggregating 3,584,085 tons, being an increase of 223,027 tons during July.

Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.

1911				1910				1909				1904
July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Oct.	Sept.	July.	June.	Dec.
3.5	3.3	3.1	3.2	3.4	3.4	3.1	2.7	2.8	3.1	3.3	5.4	5.9

Called.—(\$98,000) 1st M. 6s of the Johnson Co. have been drawn for payment at 105 and interest on Sept. 1 at the office of United States Trust Co., N. Y., trustee.—V. 93, p. 290, 284.

Washington (D. C.) Gas Light Co.—Dividends.—A quarterly dividend of 6% was paid Aug. 1 on the \$2,600,000 stock, making 24% paid out of earnings this year.

The average dividends paid in previous years has been between 15 and 20%, and the 24% paid this year is taken to indicate that the lower gas rate, which has prevailed for two years has been profitable. See Georgetown Gas Co. above.—V. 92, p. 1706.

White River Light & Power Co., Ind.—Sale.—The Wainwright Trust Co. of Noblesville, which was recently named as receiver or trustee in bankruptcy, will, it is stated, offer the property for sale on Aug. 15; upset price \$30,000.—V. 91, p. 1265.

Wilkes-Barre (Pa.) Company.—Earnings.—This company, which controls the gas, electric light and power and steam heating business of Wilkes-Barre, it is stated, reports for the six months to July 1 1911 total profits after all interest charges of \$53,175; the net earnings in the gas depart. increased 35% and in the electrical depart. 30%.—V. 91, p. 731.

Wolverine Copper Mining Co.—Report.—Yr. end. June 30

Fiscal Year—	Total Receipts.	Net Earnings.	New Construc.	Dividends on Stock.	Balance, Sur. or Def.
1910-11.....	\$1,209,747	\$487,896	\$2,191	\$600,000	def. \$114,295
1909-10.....	1,294,199	573,805	2,939	600,000	def. 29,134

During the year ending June 30 1911 there were produced 9,617,168 lbs. of refined copper, against 9,757,161 lbs. in 1909-10, total cost 7.542c., against 7.413c.; price per lb. 12.58c., against 13.24c.—V. 91, p. 342.

(John) Wyeth & Bro., Inc., Philadelphia.—Stock.—A certificate was filed on or about Aug. 2 increasing the capital stock from \$2,500,000 to \$4,000,000. See V. 92, p. 1315.

Yukon Gold Co.—Operations.—President S. R. Guggenheim was recently quoted:

We have not received our detailed costs for any of this season's operations as yet, but the gross product to July 8 was \$815,000, as against \$529,000 for last year up to the same date. These figures encouraged us to believe that the net profit for this year will show a substantial advance over the preceding seasons.

Our illustrated booklet describing the equipment, &c., has brought out a surprising number of letters expressing approval and astonishment at the magnitude of the operations. Compare V. 92, p. 723.

—The 1911 edition of the "Electric Railway Manual" has just been issued by the McGraw Publishing Co. of New York. According to the total returns, the 1,279 companies included operated in 1910 40,088 miles of track and 89,601 cars, and had a total capitalization outstanding of \$4,682,106,217. The total miles of track reported in 1909 was 40,490, the elimination of duplications in the reports of allied corporations making an apparent decrease. The gross revenue for 620 cos. amounted in 1910 to \$478,873,671.

—Attention is called to the advertisement on another page of the bond department of The Union Trust Co. of Chicago, in which they are offering a selected list of Government, municipal, corporation and railroad bonds yielding from about 3 to 6%. Special circular on request.

—Herzog & Glazer are dealing in the following California securities: Pacific Gas & Electric; com. & pref. Western Pacific stock; also 1st M. 5% bonds of the Great Western Power and Northern Electric of California.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1911.

While conservatism is apparent everywhere, moderate improvement is noted in some of the metal trades, although it is true that the unrest of labor at the West, domestic political agitation and unsettled conditions abroad, together with the spotted conditions of the cereal crops, have resulted in much irregularity and some hesitation in trade conditions. Yet the cotton crop is of record promise, Southern merchants have recently placed orders more freely and general sentiment regarding fall trade appears more optimistic.

LARD has continued steady; prime Western here 9.30c., City 8½ to 8¾c., refined for the Continent 9½c., South America 10.25c., Brazil in kegs 11.25c. Futures have at times risen slightly on investment demand and buying by packers on the firmness of hog prices, but liquidation has latterly caused a decline.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	9.05	9.20	9.00	9.11	9.05	9.00
January delivery	8.65	8.87	8.84	8.75	8.75	8.65

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	8.95	9.15	9.05	9.02½	8.95	8.85
January delivery	8.67½	8.80	8.77½	8.75	8.70	8.60

PORK has been firm and higher; mess here \$19 25@19 50, clears \$16 50@17 50 and family \$19@19 50. Cut meats have been in fair demand and firm. Pickled hams 14½@14¾c., pickled bellies, clear, 13@14c. and pickled ribs nominally 12@12½c. Beef steady with a moderate inquiry; mess \$10 50 to \$11, packet \$12 to \$12 50, family \$12 50 to \$13 and extra India mess \$18 50 to \$19. Tallow steady at 6c. for City. Stearines quoted at 7¼ to 8c. for oleo and 10½ to 11c. for New York lard. Butter rather firmer, but trading in high process grades has been restricted, with buyers holding off. Creamery extras 26c., firsts 23½ to 24½c. Cheese firmly held on better grades; State, whole milk, colored, fancy, 11¼ to 12¼c. Eggs, Western firsts, 17½ to 18½c.

OIL.—Domestic linseed has declined, owing to lessened demand from consumers in view of the near-by marketing of the new crop, of which favorable reports have been received. Harvesting in the Northwest is progressing favorably. City, raw, American seed, 85 to 86c.; boiled, 86 to 87c.; Calcutta, raw, 95c. to \$1. Cottonseed dull pending crop developments; winter 5.65 to 6.13c., summer white 5.55 to 6.13c.; crude nominal. Coconut strong with stocks small. Cochin and Ceylon 9¾c. Corn quiet and steady at 6.10 to 6.15c. Lard has been very steady; prime 70 to 75c. No. 1 extra 56 to 64c. Cod, steady with prices nominal, owing to light supplies. Newfoundland 57 to 58c. and 55 to 57c. for domestic.

COFFEE on the spot has been more active and steady; roasting interests have recently made large purchases. Rio No. 7, 13¼c. to 13¾c. and No. 4 Santos 13¾ to 14c. Futures have reflected switching operations, with distant positions relatively higher. Short covering has advanced prices slightly. Closing prices were as follows:

August	11.77@11.80	December	11.23@11.24	April	11.12@11.14
September	11.80@11.81	January	11.20@11.22	May	11.10@11.11
October	11.50@11.53	February	11.17@11.19	June	11.09@11.10
November	11.30@11.32	March	11.15@11.16	July	11.09@11.10

SUGAR.—Raw has been strong and higher with buyers holding, off but sellers are firm in their views. London has been firm. Centrifugal, 96-degrees test, 4.87½c.; muscovado, 89-degrees test, 4.37½c.; molasses, 89-degrees test, 4.12½c. Refined, granulated, 5.75c. Teas moderately active and firm with holders asking higher prices. Formosas and Congous have been looming up and in primary markets low grades are scarce. Spices firm with a moderate jobbing inquiry.

PETROLEUM has been quiet; the foreign demand while somewhat lessened is still of fair volume. Domestic inquiry continues light. Refined barrels, 7.25c.; bulk, 3.75c., and cases 8.75c. Gasoline, in 100-gallon drums, 18¾c.; drums, \$8 50 extra. Naphtha, 73 to 76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine 53½c. Rosin \$5 70 for strained, common to good. Hops strong on light offerings and continued drought in England.

TOBACCO.—Trade in tobacco has continued slow, but as manufacturers request prompt shipments on such orders as they place, it is believed that their supplies are light. As to the growing crop, there have been complaints of drought in some sections, but on the other hand glowing crop accounts have been received from New England growers.

COPPER has been steady, with the visible supply showing a heavy decrease. Lake 12½c. to 12¾c., electrolytic 12½c. to 12¾c., standard 12¼c. Tin firmer; foreign markets have latterly advanced; spot and August here 42¾c. Spelter 5.95c. Lead steady at 4.60c. Pig iron has been in improved demand, with some prospects of still further betterment. Some holders are asking higher prices, although on large orders competition is evident. No. 1 Northern \$15 to \$15 25, No. 2 Southern \$14 25 to \$14 75. Steel products have shown a hardening tendency as to prices, with fabricated material in better demand. There are indications of still greater activity in the fall, as railroads have been more inclined to purchase for requirements and the U. S. Steel Co. has increased its ingot output to 80% of capacity.

COTTON.

Friday Night, Aug. 11 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 20,305 bales, against 7,567 bales last week and 7,990 bales the previous week, making the total receipts since Sept. 1 1910 8,429,189 bales, against 7,264,956 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,164,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	880	2,850	3,788	5,226	1,829	2,964	17,537
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	12	557	85	357	25	756	1,792
Gulftport	—	—	—	—	—	—	—
Mobile	1	135	—	—	—	—	136
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	39	—	—	—	—	—	39
Savannah	95	76	41	6	70	66	354
Brunswick	—	—	—	—	—	—	—
Charleston	—	1	—	—	—	—	1
Georgetown	—	—	—	—	—	—	—
Wilmington	—	—	—	—	—	—	—
Norfolk	—	6	13	—	—	2	21
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	24	133	—	157
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	268	268
Philadelphia	—	—	—	—	—	—	—
Totals this week	1,027	3,625	3,927	5,613	2,057	4,066	20,305

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to August 11.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	17,537	2,764,570	5,812	2,478,347	8,862	7,351
Port Arthur	—	206,943	—	142,381	—	—
Texas City, &c.	—	360,794	—	72,100	—	—
New Orleans	1,792	1,585,750	1,267	1,306,160	29,291	30,825
Gulftport	—	34,211	—	8,892	—	—
Mobile	136	249,917	316	254,483	375	28
Pensacola	—	123,906	—	138,104	—	—
Jacksonville, &c.	39	26,077	—	39,680	—	—
Savannah	354	1,426,473	1,626	1,353,853	9,532	6,793
Brunswick	—	222,736	—	229,426	651	2,478
Charleston	1	285,096	1,260	225,382	3,472	690
Georgetown	—	1,454	—	1,576	—	—
Wilmington	—	410,780	100	312,611	156	168
Norfolk	21	559,220	713	542,902	1,369	1,436
N'port News, &c.	—	3,924	—	18,789	—	—
New York	—	14,483	54	41,927	79,599	181,630
Boston	157	38,866	117	14,413	5,591	2,204
Baltimore	268	113,454	36	81,349	1,156	1,408
Philadelphia	—	515	—	2,581	911	1,654
Total	20,305	8,429,189	11,301	7,264,956	140,965	237,365

Note.—5,622 bales added as correction of receipts at New Orleans since Sept. 1.

In order that comparison may be made with other years, give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	17,537	5,812	2,065	17,983	3,844	16,863
Pt. Arthur, &c.	—	—	—	—	—	48
New Orleans	1,792	1,267	3,120	1,849	946	1,976
Mobile	136	316	1,964	364	1,124	459
Savannah	354	1,626	821	1,205	1,661	7,272
Brunswick	—	—	—	—	—	—
Charleston, &c.	1	1,260	12	119	295	1,321
Wilmington	—	100	20	2	111	47
Norfolk	21	713	2,483	1,800	573	2,055
N'port N., &c.	—	—	—	—	—	367
All others	461	207	611	717	209	868
Total this wk.	20,305	11,301	11,051	42,039	8,763	31,276
Since Sept. 1	8,429,189	7,264,956	9,807,432	8,266,041	9,689,351	7,784,468

The exports for the week ending this evening reach a total of 13,723 bales, of which 3,279 were to Great Britain, 413 to France and 10,031 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910:

Exports from—	Week ending Aug. 11 1911.			From Sept. 1 1910 to Aug. 11 1911		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	—	—	—	952,667	300,933	1,083,750
Port Arthur	—	—	—	44,898	54,969	107,076
Texas City, &c.	—	—	—	212,816	56,933	33,424
New Orleans	1,942	398	100	889,701	144,829	466,408
Mobile	—	—	—	68,715	42,754	73,388
Pensacola	—	—	—	56,308	30,595	37,103
Gulftport	—	—	—	6,271	19,338	8,602
Savannah	—	—	250	324,488	114,600	464,137
Brunswick	—	—	—	104,133	—	78,325
Charleston	—	—	—	18,832	9,900	97,351
Wilmington	—	—	—	137,871	32,015	213,226
Norfolk	—	—	—	10,801	—	5,130
Newport News	—	—	—	—	—	—
New York	1,337	15	9,681	301,118	93,307	325,796
Boston	—	—	—	101,110	—	8,768
Baltimore	—	—	—	22,364	8,530	82,094
Philadelphia	—	—	—	51,073	—	16,114
Portland, Me.	—	—	—	699	—	669
San Francisco	—	—	—	—	—	84,555
Seattle	—	—	—	—	—	45,007
Tacoma	—	—	—	—	—	1,876
Portland, Ore.	—	—	—	—	—	500
Pembina	—	—	—	—	—	—
Detroit	—	—	—	2,627	—	—
Total	3,279	413	10,031	13,723	3,304,462	908,703
Total 1909-10	8,183	14,115	20,768	43,066	2,377,280	927,890
					2,758,142	6,063,012

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Aug. 11 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans.			239	8,083	92	8,414
Galveston.	854	1,207	800	150	1,503	4,348
Savannah.						9,532
Charleston.						3,472
Mobile.	21					354
Norfolk.					700	669
New York.	400	280	300	800		77,819
Other ports.			300			8,165
Total 1911.	1,275	1,487	1,639	9,033	2,295	15,729
Total 1910.	3,252	1,700	2,200	4,369	2,709	14,230
Total 1909.	6,601	6,077	2,922	5,489	8,032	29,121

Speculation in cotton for future delivery has been active with rather erratic fluctuations since the re-entry of prominent interests which for some years past have been absent from the cotton market. Trading has become broader. The net result of the week has been a decline of 48 points on August, 22 points on September and 10 to 16 points on later months. Latterly the temperatures in the Southwest and in the South Central belt have risen, and many complaints of hot, dry and unfavorable weather have been received from Texas, Oklahoma, Arkansas, Louisiana and some other States in the American cotton-producing region. Insect depredation is said to be increasing in Texas and Alabama, and in the Gulf section recent precipitation is said to have become excessive. Weedy conditions have been complained of in Georgia, and in Arkansas there has been some damage by rust, boll-weevils and worms. At Chicago the dry goods trade is said to have latterly improved, with Southwestern and Western merchants purchasing to replenish depleted stocks. The boll-weevil, it is claimed, has appeared in the Punjab of India, causing material damage. Large spot houses and metal interests have bought the new-crop months. The local certificated stock has steadily decreased. On the other hand, receipts of new cotton are heavy and the bulk of the crop and weather advices is distinctly favorable. One prominent authority states that 95% of the cotton crop is in excellent condition. The South has steadily sold futures, and additional drastic curtailment of production is predicted, both in New England and the South, as well as in Manchester. New cotton is moving in Oklahoma and Georgia and, significantly enough, large interests who are believed to be heavily committed to the long side of August have at times sold that month, apparently with the idea of keeping it well below a Southern shipping parity. Glowing crop accounts have been received from Texas, Georgia, South Carolina and Alabama and other States. By many it is claimed that the ordinary August deterioration has by no means as yet occurred or given indications that it is about to occur, and as to the recent high temperatures, it is claimed that they are destructive of the boll-weevil pest and that protracted hot, dry weather is unusual in the cotton belt after Aug. 10; in fact, recent private forecasts have been for showers and lower temperatures. There have been estimates of the Texas crop of as high as 5,000,000 bales. Large bull interests have at times supported the market and advanced prices, only to be discouraged by persistent Southern selling and lack of outside demand, with the result that long liquidation and lower prices have been seen from time to time. Spot cotton has declined to 12.40c., a loss of 35 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid. tinged	.....c. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.75 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.20 off	Strict low mid. tinged	.....0.75 off
Good middling	.....0.44 on	Good ordinary	.....2.00 off	Low mid. tinged	.....1.75 off
Strict middling	.....0.22 on	Strict g'd mid. tgd.	.....0.35 on	Middling stained	.....1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.	12.75	12.75	12.30	12.40	12.40	12.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1911 c.	12.40	1903 c.	12.75	1895 c.	7.19	1887 c.	9.75
1910	15.70	1902	9.00	1894	6.94	1886	9.50
1909	12.60	1901	8.00	1893	7.69	1885	10.50
1908	10.55	1900	10.12	1892	7.25	1884	10.81
1907	13.40	1899	6.50	1891	8.12	1883	10.25
1906	10.60	1898	6.06	1890	12.25	1882	13.00
1905	10.75	1897	8.00	1889	11.31	1881	12.00
1904	10.65	1896	8.06	1888	11.31	1880	11.56

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contract	Total.
Saturday	Quiet	Feverish			
Monday	Quiet	Barely steady	49		49
Tuesday	Quiet, 45 pts. dec.	Easy			
Wednesday	Quiet, 10 pts. adv.	Very steady	200		200
Thursday	Quiet	Easy			
Friday	Quiet	Easy			
Total			249		249

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Aug. 11.	Thursday, Aug. 10.	Wednesday, Aug. 9.	Tuesday, Aug. 8.	Monday, Aug. 7.	Saturday, Aug. 6.
August—						
Range	12.09@12.25	12.07@12.30	12.05@12.25	12.00@12.38	12.00@12.60	12.28@12.53
Closing	12.07	12.09	12.12	12.30	12.42	12.47
Sept.—						
Range	11.13@11.62	11.20@11.39	11.19@11.40	11.19@11.46	11.46@11.62	11.48@11.48
Closing	11.13	11.20	11.39	11.27	11.58	11.41
Oct.—						
Range	11.06@11.51	11.15@11.46	11.06@11.34	11.07@11.39	11.32@11.51	11.10@11.38
Closing	11.06	11.15	11.34	11.09	11.49	11.27
Nov.—						
Range	11.33@11.38	11.17@11.19	11.28@11.31	11.33@11.33	11.33@11.38	11.23@11.25
Closing	11.33	11.11	11.11	11.09	11.48	11.25
Dec.—						
Range	11.06@11.57	11.17@11.36	11.05@11.34	11.09@11.39	11.57@11.57	11.10@11.37
Closing	11.06	11.15	11.34	11.10	11.52	11.26
Jan.—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
Feb.—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
March—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
April—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
May—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
June—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22
July—						
Range	11.02@11.52	11.10@11.41	11.02@11.28	11.04@11.35	11.28@11.52	11.05@11.35
Closing	11.02	11.30	11.28	11.04	11.48	11.22

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

August 11—	1911.	1910.	1909.	1908.
Stock at Liverpool	501,000	390,000	911,000	421,000
Stock at London	12,000	8,000	9,000	15,000
Stock at Manchester	48,000	32,000	60,000	51,000
Total Great Britain stock	561,000	430,000	980,000	487,000
Stock at Hamburg	14,000	12,000	9,000	24,000
Stock at Bremen	31,000	84,000	179,000	212,000
Stock at Havre	81,000	86,000	185,000	91,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	17,000	14,000	25,000	30,000
Stock at Genoa	16,000	19,000	22,000	20,000
Stock at Trieste	7,000	7,000	5,000	18,000
Total Continental stocks	168,000	224,000	428,000	399,000
Total European stocks	729,000	654,000	1,408,000	886,000
India cotton afloat for Europe	88,000	77,000	68,000	63,000
Amer. cotton afloat for Europe	41,569	64,587	71,142	83,503
Egypt, Brazil, &c. afloat for Europe	34,000	17,000	26,000	20,000
Stock in Alexandria, Egypt	65,000	44,000	63,000	70,000
Stock in Bombay, India	463,000	509,000	239,000	436,000
Stock in U. S. ports	140,965	237,365	205,701	185,343
Stock in U. S. interior towns	95,788	55,910	84,535	119,189
U. S. exports to-day	50	3,131	2,475	261
Total visible supply	1,657,372	1,661,993	2,167,853	1,863,296

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	329,000	294,000	818,000	310,000
Manchester stock	35,000	25,000	45,000	40,000
Continental stock	122,000	168,000	390,000	318,000
American afloat for Europe	41,569	64,587	71,142	83,503
U. S. port stocks	140,965	237,365	205,701	185,343
U. S. interior stocks	95,788	55,910	84,535	119,189
U. S. exports to-day	50	3,131	2,475	261
Total American	764,372	847,993	1,616,853	1,056,296

East India, Brazil, &c.—				
Liverpool stock	172,000	96,000	93,000	111,000
London stock	12,000	8,000	9,000	15,000
Manchester stock	13,000	7,000	15,000	11,000
Continental stock	46,000	56,000	38,000	81,000
India afloat for Europe	88,000	77,000	68,000	63,000
Egypt, Brazil, &c. afloat	34,000	17,000	26,000	20,000
Stock in Alexandria, Egypt	65,000	44,000	63,000	70,000
Stock in Bombay, India	463,000	509,000	239,000	436,000
Total East India, &c.	893,000	814,000	551,000	807,000
Total American	764,372	847,993	1,616,853	1,056,296

Total visible supply	1,657,372	1,661,993	2,167,853	1,863,296
Middling Upland, Liverpool	6.77d.	8.31d.	6.72d.	5.92d.
Middling Upland, New York	12.40c.	15.70c.	12.80c.	10.60c.
Egypt, Good Brown, Liverpool	10 3/4d.	13 3/4d.	9 13-16d.	8 1/2d.
Peruvian, Rough Good, Liverpool	10.60d.	11.00d.	8.35d.	9.00d.
Broach, Fine, Liverpool	6 7-16d.	7 1/4d.	5 5-16d.	5d.
Tinnevely, Good, Liverpool	6 3/4d.	7 3-16d.	5 15-16d.	5d.

Continental imports for the past week have been 46,000 bales.

The above figures for 1911 show a decrease from last week of 107,167 bales, a loss of 4,621 bales from 1910, a decrease of 510,481 bales from 1909, and a loss of 205,924 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	Aug. 11.	Week.	Season.	Aug. 12.
Alabama	262	17,688	20	206	17,220	477
Arkansas	131	124,992	116	119,604	649	903
California	131	93,323	50	100,811	444	867
Colorado	131	59,403	1,352	57,771	156	801
Florida	14	206,999	434	180,132	1,356	4,719
Georgia	14	21,673	611	23,620	27	508
Illinois	21	105,207	144	105,238	50	508
Indiana	21	184,390	1,437	186,065	256	1,071
Iowa	21	331,649	634	332,722	1,632	2,213
Kansas	14	63,102	324	53,414	3,200	458
Kentucky	14	43,751	77	43,305	266	750
Louisiana	60	43,751	337	43,305	266	750
Mississippi	60	7,936	10	8,977	60	353
Missouri	2	103,711	3,022	91,050	27	2,518
Montgomery	2	32,287	213	32,287	100	800
Nebraska	80	66,984	2,700	73,814	1,071	1,414
Nevada	80	93,103	300	73,814	1,071	1,414
New York	10	11,824	834	14,080	2,241	2,241
North Carolina	3	49,473	5	49,473	499	1,797
Ohio	3	55,689	6,880	55,689	1,797	8,825
Oklahoma	3	4,632	4,632	4,632	100	7,162
Pennsylvania	5	13,030	16,966	13,740	856	8,347
Rhode Island	985	22,559	1,380	22,559	1,380	8,347
South Carolina	985	13,631	1,825	13,631	1,825	1,012
Tennessee	608	918,471	1,825	918,471	1,825	283
Texas	320	5,406	185	5,406	185	283
Vermont	320	36,370	102	36,370	102	283
Virginia	320	32,779	193	32,779	193	283
Washington	320	32,779	193	32,779	193	283
West Virginia	320	32,779	193	32,779	193	283
Wisconsin	320	32,779	193	32,779	193	283
Wyoming	320	32,779	193	32,779	193	283
Total, 33 towns	29,689	6,050,017	29,231	95,786	20,174	5,037,630
						28,551
						55,910

The above totals show that the interior stocks have increased during the week 458 bales and are to-night 39,878 bales more than at the same time last year. The receipts at all the towns have been 9,515 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	1,085	522,262	2,320	455,858
Via Cairo	343	213,058	748	184,136
Via Rock Island	136	25,957	433	19,915
Via Louisville	110	132,398	433	192,912
Via Cincinnati	110	79,901	433	148,671
Via Virginia points	122	176,397	3,248	146,791
Via other routes, &c.	118	171,805	1,463	153,167
Total gross overland	1,919	1,321,778	8,212	1,141,450
Deduct shipments—				
Overland to N. Y., Boston, &c.	425	167,338	207	140,270
Between interior towns	86	62,462	982	66,899
Inland, &c., from South	1,325	61,587	1,497	80,694
Total to be deducted	1,836	291,387	2,666	287,863
Leaving total net overland *	83	1,030,391	5,546	853,587

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 83 bales, against 5,546 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 176,804 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Aug. 11	20,305	8,429,189	11,301	7,264,956
Net overland to Aug. 11	83	1,030,391	5,546	853,587
Southern consumption to Aug. 11	33,000	2,306,000	28,000	2,322,000
Total marketed	53,388	11,765,580	44,847	10,440,543
Interior stocks in excess	458	45,010	8,377	27,253
Came into sight during week	53,846		36,470	
Total in sight Aug. 11		11,810,590		10,413,290
North spinners' takings to Aug. 11	15,722	2,150,051		2,138,272

* Decrease during week. x Less than Sept. 1.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Aug. 13	55,314	1908—Aug. 13	13,583,811
1908—Aug. 15	55,732	1907—Aug. 15	11,366,113
1907—Aug. 16	52,266	1906—Aug. 16	13,396,434
1906—Aug. 17	76,892	1905—Aug. 17	11,059,760

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending August 11.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 5-16	12 3/4	12 3-16	12 5-16	12 1/4	12 1/4
New Orleans	12 1/4	12 1/4	12	12	12	12
Mobile	12 1/4	12 1/4	12 1/4	12	12	12 1/2
Savannah	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Charleston	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore	13	13	13	13	13	13
Philadelphia	13.00	13.00	12.55	12.65	12.65	12.65
Augusta	13 1/4	13 1/4	13	13	13	12 1/4
Memphis	13	13	13	13	13	13
St. Louis	13	13	13	12 1/4	12 1/4	12 1/4
Houston	12 1/4	12 1/4	12 1/4	12 1/4	12 3-16	12 3-16
Little Rock	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wed'day, Aug. 9.	Thurs'day, Aug. 10.	Friday, Aug. 11.
August—						
Range	11.77-.98	12.10-.25	11.83-.03	11.96-.24	11.98-.16	11.97-.18
Closing	11.97-.00	12.11	11.83-.85	12.23-.24	12.03-.05	11.95-.98
Sept.—						
Range	11.09-.34	11.45-.46	11.13	11.10-.27	11.31-.33	11.12-.13
Closing	11.33-.36	11.48-.52	11.13-.14	11.38-.40	11.24-.26	11.13-.14
Oct.—						
Range	10.95-.27	11.19-.45	10.96-.25	10.95-.24	11.06-.33	11.00-.21
Closing	11.20-.21	11.36-.37	11.01-.02	11.23-.24	11.12-.13	11.01-.02
Nov.—						
Range	11.20*	11.26	11.01*	11.23*	11.12*	11.01*
Closing	11.20*	11.36*	11.01*	11.23*	11.12*	11.01*
Dec.—						
Range	10.95-.28	11.20-.45	10.96-.25	10.93-.24	11.06-.33	11.00-.22
Closing	11.20-.21	11.36-.37	11.01-.02	11.23-.24	11.12-.13	11.00-.01
Jan.—						
Range	10.97-.28	11.24-.46	10.98-.26	10.95-.27	11.09-.34	11.03-.25
Closing	11.23-.24	11.38-.39	11.03-.04	11.26-.27	11.15	11.03-.04
Feb.—						
Range	11.28*	11.42*	11.08*	11.32*	11.20*	11.08-.10
Closing	11.28*	11.42*	11.08*	11.32*	11.20*	11.08-.10
March—						
Range	11.07-.40	11.37-.52	11.09-.36	11.08-.40	11.21-.46	11.16-.38
Closing	11.33-.34	11.49-.50	11.13-.14	11.39-.40	11.26-.28	11.16-.17
April—						
Range	11.37*	11.52*	11.18*	11.44*	11.30*	11.20-.22
Closing	11.37*	11.52*	11.18*	11.44*	11.30*	11.20-.22
May—						
Range	11.43-.45	11.55-.57	11.40-.42	11.49-.51	11.36-.38	11.26-.28
Closing	11.43-.45	11.58-.60	11.23-.25	11.49-.51	11.36-.38	11.26-.28
June—						
Range	11.43-.45	11.55-.57	11.40-.42	11.49-.51	11.36-.38	11.26-.28
Closing	11.43-.45	11.58-.60	11.23-.25	11.49-.51	11.36-.38	11.26-.28
Options	Quiet.	Steady.	Easy.	Quiet.	Quiet.	Quiet.

* Nominal.

EUROPEAN COTTON CONSUMPTION TO AUG. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to Aug. 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to August 1.	Great Britain.	Continent.	Total.
For 1910-11.			
Takings by spinners	3,425,000	5,264,000	8,689,000
Average weight of bales	502	475	485.6
Takings in pounds	1,719,350,000	2,500,200,000	4,219,550,000
For 1909-10.			
Takings by spinners	2,783,000	4,998,000	7,786,000
Average weight of bales	490	468	475.9
Takings in pounds	1,366,120,000	2,339,064,000	3,705,184,000

According to the above, the average weight of the deliveries in Great Britain is 502 lbs. per bale this season, against 490 lbs. during the same time last season. The Continental deliveries average 475 lbs., against 468 lbs. last year, and for the whole of Europe the deliveries average 485.6 lbs. per bale, against 475.9 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to August 1. Bales of 500 lbs. each. 000s omitted.	1910-11.			1909-10.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to Aug. 1	3,438	5,000	8,438	2,732	4,678	7,410
Supply	3,607	5,972	9,579	2,966	5,896	8,862
Consumption, 43 weeks	3,110	4,515	7,625	2,735	4,515	7,250
Spinners' stock Aug. 1	497	1,457	1,954	231	1,381	1,612
Week's Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170
In January	74	105	179	65	105	170
In February	74	105	179	65	105	170
In March	74	105	179	65	105	170
In April	74	105	179	65	105	170
In May	74	105	179	65	105	170
In June	74	105	179	65	105	170
In July	74	105	179	55	105	160

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Wednesday, Sept. 6. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the weather has been favorable as a rule during the week. Picking is quite general in Southern Texas and is commencing in many other sections of the cotton belt.

Galveston, Tex.—The general condition in Texas is fine. If hot and dry weather continues the damage from weevil and cut worm will be greatly diminished. There has been no rain during the week. The thermometer has averaged 85, the highest being 92 and the lowest 78. July rainfall 4.62 in.

Brenham, Tex.—We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 87, ranging from 74 to 100. July rainfall 4.31 inches.

Cuero, Tex.—We have had no rain during the week. The thermometer has ranged from 73 to 104, averaging 89. July rainfall 2.84 inches.

Dallas, Tex.—Dry all the week. Average thermometer 89, highest 107 and lowest 71. July rainfall 6.32 inches.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 75 to 100.

Kerrville, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 100, averaging 83.

Lampasas, Tex.—Dry all the week. Average thermometer 86, highest 104 and lowest 68.

Longview, Tex.—We have had no rain during the week. The thermometer has averaged 90, the highest being 105 and the lowest 74.

Luling, Tex.—There has been no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Nacogdoches, Tex.—Dry all the week. The thermometer has ranged from 71 to 97, averaging 84.

Paris, Tex.—There has been light rain on one day of the week. The thermometer has averaged 88, the highest being 105 and the lowest 71.

San Antonio, Tex.—We have had no rain during the week. The thermometer has averaged 88, ranging from 74 to 102.

Weatherford, Tex.—Dry all the week. The thermometer has ranged from 74 to 105, averaging 90.

Ardmore, Okla.—Rain has fallen on one day of the week; the rainfall being thirty-two hundredths of an inch. Average thermometer 88, highest 109, lowest 67.

Marlow, Okla.—The week's rainfall has been twenty-one hundredths of an inch, on one day. The thermometer has averaged 85, the highest being 104 and the lowest 66.

Tulsa, Okla.—It has rained on one day during the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 86, ranging from 67 to 104.

New Orleans, La.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 85, highest 97, lowest 74.

Shreveport, La.—It has been dry all the week. The thermometer has averaged 87, the highest being 102 and the lowest 73.

Vicksburg, Miss.—Dry all the week. The thermometer has ranged from 73 to 98, averaging 84.

Yazoo City, Miss.—We have had no rain during the week. Average thermometer 84, highest 98, lowest 69.

Helena, Ark.—Cotton is growing too rapidly and not fruiting well. There are also complaints of rust and blight. There has been rain on one day the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 82.6, ranging from 71 to 95.

Little Rock, Ark.—It has been dry all the week. The thermometer has ranged from 72 to 102, averaging 87.

Chattanooga, Tenn.—The week's rainfall has been seventy-two hundredths of an inch, on two days. The thermometer has averaged 79, the highest being 92 and the lowest 65.

Memphis, Tenn.—Prospects continue good. It has rained on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 96.

Nashville, Tenn.—We have had rain on two days during the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has ranged from 66 to 94, averaging 80.

Montgomery, Ala.—Very hot last three days. There are few reports of caterpillars and crops are generally good. The week's rainfall has been twenty-four hundredths of an inch, on one day. Average thermometer 83, highest 96, lowest 70.

Mobile, Ala.—The crop reports are generally favorable. Cotton picking has commenced in some sections. There has been rain on four days during the week, the rainfall being seventy hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Selma, Ala.—We have had rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 95.

Madison, Fla.—Rain has fallen on three days during the week, the rainfall being three inches and eighty-four hundredths. The thermometer has ranged from 67 to 96, averaging 82.

Atlanta, Ga.—We have had rain on one day during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Augusta, Ga.—We have had rain on two days during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Savannah, Ga.—We have had rain on five days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 80.

Charleston, S. C.—This week's rainfall has been one inch and sixteen hundredths, on four days. Average thermometer 82, highest 89 and lowest 74.

Florence, S. C.—We have had rain on two days of the past week, the rainfall reaching three inches and forty-five hundredths. The thermometer has averaged 83, the highest being 97 and the lowest 68.

Charlotte, N. C.—Rain has fallen on two days of the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 82.

Greensboro, N. C.—We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. Average thermometer 80, highest 95, lowest 66.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 4.	1,764,539	1,495,514	1,796,676	1,931,022
Visible supply Sept. 1.	53,846	11,810,590	40,470	10,430,290
American in sight to Aug. 11.	5,000	2,475,000	6,000	3,154,000
Bombay receipts to Aug. 10.	9,000	2,478,300	39,000	529,000
Other India shipments to Aug. 10.	7,000	1,010,000	6,000	654,600
Alexandria receipts to Aug. 9.	7,000	344,000	6,000	282,000
Other supply to Aug. 9.	7,000	344,000	6,000	282,000
Total supply.	1,839,385	17,614,304	1,888,146	16,980,912
Deduct—				
Visible supply Aug. 11.	1,657,372	1,657,372	1,661,993	1,661,993
Total takings to Aug. 11.	182,013	15,956,932	226,153	15,318,919
Of which American.	139,013	11,840,732	140,153	11,039,319
Of which other.	43,000	4,116,200	86,000	4,282,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 10. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	5,000	2,475,000	6,000	3,154,000	3,000	2,096,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.	---	1,000	---	1,000	57,000	910,000	616,000	1,583,000
1909-10.	---	3,000	7,000	10,000	95,000	978,000	901,000	1,974,000
1908-09.	1,000	5,000	5,000	11,000	25,000	585,000	672,000	1,282,000
Calcutta—								
1910-11.	---	1,000	---	1,000	3,000	40,000	19,000	62,000
1909-10.	---	3,000	2,000	5,000	5,000	53,000	50,000	108,000
1908-09.	---	---	---	---	6,000	45,000	31,000	82,000
Madras—								
1910-11.	1,000	---	---	1,000	13,000	25,000	300	38,300
1909-10.	---	6,000	6,000	12,000	4,000	28,000	7,000	39,000
1908-09.	---	5,000	1,000	6,000	5,000	47,000	14,000	66,000
All others—								
1910-11.	2,000	5,000	---	7,000	71,000	284,000	23,000	378,000
1909-10.	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
1908-09.	---	81,000	1,000	9,000	28,000	295,000	84,000	407,000
Total all—								
1910-11.	3,000	7,000	---	10,000	144,000	1,259,000	658,300	2,061,300
1909-10.	4,000	15,000	30,000	49,000	140,000	1,375,000	988,000	2,503,000
1908-09.	1,000	18,000	7,000	26,000	64,000	972,000	801,000	1,837,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August 9.	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts (cantars)—						
This week.	500	---	---	---	500	---
Since Sept. 1.	7,579,243	---	4,909,579	---	6,675,429	---
Exports (bales)—						
To Liverpool.	213,791	---	156,736	---	2,250	195,933
To Manchester.	2,000	219,058	---	119,286	---	218,444
To Continent.	3,250	410,079	5,000	309,889	5,750	368,785
To America.	123,728	---	---	62,534	2,000	91,550
Total exports.	5,250	966,656	5,000	648,445	10,000	874,712

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.					1910.				
	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8½ lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist.
Jne 23	10½ @ 11½	6 0½ @ 11 4	8.21	10 9-16 @ 11 5 16	5 6½ @ 10 5	8.05				
30	10½ @ 11½	6 1½ @ 11 3	8.04	10½ @ 11½	5 5½ @ 10 4	7.86				
July 7	10½ @ 11½	6 0½ @ 11 3	7.87	10½ @ 11	5 5 @ 10 4	7.92				
14	10½ @ 11½	6 0 @ 11 1½	7.76	10½ @ 11	5 5 @ 10 4½	7.94				
21	10½ @ 11½	5 11 @ 11 0	7.39	10½ @ 11½	5 5½ @ 10 6	7.97				
28	9½ @ 10½	5 9 @ 10 8	6.90	10½ @ 11½	5 6 @ 10 7	8.16				
Aug. 4	9 5-16 @ 10½	5 7½ @ 10 6	6.95	10½ @ 11½	5 6 @ 10 7	8.07				
11	9½ @ 10½	5 8 @ 10 7½	6.77	10½ @ 11½	5 6 @ 10 7½	8.31				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,723 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Aug. 4—Celtic, 1,137.		1,137
To Hull—Aug. 5—Galileo, 200.		200
To Havre—Aug. 5—Caroline, 15 Sea Island.		15
To Bremen—Aug. 4—Berlin, 7,008.		7,008
To Barcelona—Aug. 5—Manuel Calvo, 81.		81
Aug. 8—Madonna, 450.		450
NEW ORLEANS—To Liverpool—Aug. 8—Wayfarer, 1,891.		1,891
11—Wm. Cliff, 50.		50
To London—Aug. 9—Armenian, 1.		1
To Havre—Aug. 9—Texas, 398.		398
To Hamburg—Aug. 9—Hoerde, 50.		50
To Antwerp—Aug. 8—Homer, 50.		50
SAVANNAH—To Gothenburg—Aug. 5—Strathay, 100.		100
To Malmö—Aug. 5—Strathay, 100.		100
To Christiania—Aug. 5—Strathay, 50.		50
Total.		13,723

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week.....bales	45,000	41,000	35,000	26,000
Of which speculators took.....	1,000	2,000	1,000	1,000
Of which exporters took.....	2,000	2,000	3,000	1,000
Sales, American.....	42,000	35,000	27,000	21,000
Actual export.....	9,000	7,000	6,000	6,000
Forwarded.....	52,000	46,000	49,000	36,000
Total stock—Estimated.....	588,000	562,000	520,000	501,000
Of which American.....	433,000	399,000	355,000	329,000
Total imports of the week.....	27,000	25,000	12,000	22,000
Of which American.....	14,000	10,000	2,000	6,000
Amount afloat.....	46,000	38,000	39,000	48,000
Of which American.....	13,000	6,000	4,000	5,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Steady.	Neglected.	Dull.	Neglected.
Mid. Up'd's			6.92	6.62	6.80	6.77
Sales.....	HOLI-DAY.	HOLI-DAY.	5,000	4,000	4,000	3,000
Spec. & exp.			500	500	500	300
Futures. Market opened			Irreg. at 10@11 pts. dec.	Weak at 12@14 pts. dec.	Steady at 5@8 pts. advance.	St'y. unch. 1 point decline.
Market, 4 P. M.			Easy at 17½@24 pts. dec.	Very st'dy at 4@8 pts. dec.	Quiet at 2½@7 pts. adv.	Steady at ½@2½ pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Aug. 5 to Aug. 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 ½ p.m.	12 ½ p.m.	4 p.m.	4 p.m.	4 p.m.	4 p.m.
August ..			6 60	46	29 ½	38
Aug.-Sep.			6 42	29	14 ½	23 ½
Sept.-Oct.			6 18 ½	07	93	02 ½
Oct.-Nov.			6 12 ½	01	87 ½	07
Nov.-Dec.			6 08	97 ½	84	93 ½
Dec.-Jan.			6 07 ½	97	83 ½	93
Jan.-Feb.			6 08 ½	98	84 ½	94
Feb.-Mch.			6 10 ½	00	86 ½	95 ½
Mch.-Apr.			6 12 ½	02 ½	88 ½	97 ½
Apr.-May			6 14	03 ½	89 ½	98 ½
May-June			6 15 ½	05	91 ½	00 ½

BREADSTUFFS.

Friday Night, Aug. 11 1911.

Flour has been moderately active and firm, although at times during the week business at Northwestern and interior points has been dull. With the firmness of wheat prices, however, and predictions of moderate cereal crops, together with a renewal of export demand, prices on patents have in some instances been advanced 30 to 50c. per barrel. Latterly some of the Western markets have reported an improved demand at the advanced quotations, seemingly indicating a belief that the surplus for export may prove smaller than the average of recent estimates. Kansas straights have been quite active. Bran and mill feed have met with an improved demand. Many buyers, however, believe in a reaction because of the large stocks at Chicago. The output of flour for the week at Minneapolis, Duluth and Milwaukee was 333,600 barrels, against 339,600 the week before and 310,400 a year ago.

Wheat has been in the main firm and at times higher on insistent reports of crop damage and of unfavorable weather conditions in the United States, Canada and Russia and some other producing regions. Interest, too, has centred around the Government report, which was announced on Wednesday, and which fulfilled bullish predictions. It made the indicated winter-wheat crop 455,149,000 bushels, against 464,044,000 last year and the spring-wheat crop 209,645,700 bushels, against 231,399,000 a year ago, or a total this year of a round 665,000,000 bushels, against an outturn of 695,443,000 bushels a year ago. These figures were about in line with many private estimates, and prices for a time advanced. Another of the leading factors in the firmness of prices, as already intimated, has been bad news as to the Russian crop; in fact, there have been estimates of as low as 65,000,000 bushels for the Russian exportable surplus. In the Azof region there have been many complaints of excessive rain and in the Volga district Russian advices state that the crop is practically a failure. Significantly enough, the English and Continental markets have displayed a rising trend, although the Liverpool market has at times been disturbed by labor troubles. Of late the export inquiry has increased and although little or no export business was consummated early in the week, latterly over 1,700,000 bushels have been taken for export. Uneasiness has been manifested regarding the condition of spring wheat in the Northwest and in Canada. Rust has damaged the American spring-wheat crop and of late Canadian reports have been of rust and of spotted conditions, with some fears of frost, which last has also caused apprehension in the American Northwest. To sum up, to many it appears that Europe is about to become a larger buyer of American wheat. Yet many of the crop accounts have been distinctly favorable, there was a good increase in the visible supply, the world's exports were heavy and large bull interests have latterly sold heavily. France, Germany, Argentina and Australia have sent gratifying crop accounts, harvesting in the United Kingdom is progressing under favorable conditions, and in Canada the weather has improved, while in the American Northwest harvesting is in progress and there have, moreover, been some favorable crop accounts

from that section. The world's exports were 10,928,000 bushels, against 10,448,000 last week and 10,464,000 last year. The American visible supply increased 4,565,000 bushels, against 6,922,000 last week and only 2,423,000 last year. To-day prices advanced in the face of improved weather Northwest, on heavy buying by cash and export houses.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	96	96 ½	96	96	96	97 ½
May delivery in elevator	97	98 ½	97 ½	97 ½	97 ½	98 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	92	93 ½	92 ½	92 ½	92 ½	93 ½
May delivery in elevator	96 ½	97 ½	96 ½	96 ½	96 ½	97 ½
May delivery in elevator	101 ½	103	102 ½	102 ½	102 ½	103

Indian corn has advanced slightly on recent hot, dry weather in the Southwest and on a bullish construction of the Government report, which placed the indicated crop at about 2,700,000,000 bush., against 3,125,713,000 bush. last year. Unfavorable crop accounts have been received from Iowa, Illinois, Missouri and Michigan, and the visible supply fell off 1,523,000 bush. On the other hand, good rains have fallen in Nebraska, Kansas and Missouri, and the weather is generally conceded to have benefited the crop since the compilation of the Government figures. Roumanian crop advices are favorable. Prices to-day advanced on some unfavorable crop reports, continued hot weather Southwest and on the advance in wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	70 ¾	70 ¾	70 ¾	71 ¼	71 ¼	72 ¼
September delivery in elevator	70 ¾	69 ¾	70 ¾	70 ¾	70 ¾	71 ¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	64 ¾	64 ¾	64 ¾	65	65 ½	65 ½
May delivery in elevator	62	61 ½	62 ½	62 ½	62 ½	63
May delivery in elevator	64 ¾	64 ¾	64 ¾	64 ¾	65	65 ½

Oats have been steady in the main, although cash oats and the September option have at times declined. The Government report indicated a crop of 817,800,000 bush., against 1,126,765,000 last year, out of which, by the way, it is estimated that some 1,027,000,000 bush. were consumed. Bulls call attention to indicated shortages of hay, pastures, potatoes, barley and minor cereals. Country offerings of new oats, however, have been large, causing the heaviness mentioned in near-by oats, and latterly the reports of yields have in many instances been more encouraging. The visible supply increased 1,621,000 bush. To-day prices advanced on expectations of lighter receipts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47 ½	46 ½	46	46	46	46
No. 2 white	48	47	46 ½	46 ½	46 ½	46 ½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	42 ½	42 ½	41 ½	41 ½	41 ½	42
May delivery in elevator	44 ¾	44 ¾	44 ¾	44 ¾	44 ¾	44 ¾
May delivery in elevator	47 ½	47	47 ½	47 ½	46 ½	47 ½

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades.....\$3 00 @ \$3 25	Kansas straights, sack.....\$4 35 @ \$4 60	Wheat, per bushel—	Cents.
Winter patents.....4 60 @ 4 75	Kansas clears, sacks.....3 85 @ 4 15	No. 1.....	71 ¾
Winter straights.....4 25 @ 4 40	City patents.....5 95 @ 6 50	No. 2.....	Nominal
Winter clears.....3 75 @ 4 00	Rye flour.....4 90 @ 5 15	No. 3.....	Nominal
Spring patents.....5 30 @ 5 60	Graham flour.....3 85 @ 4 00	Rye, per bushel—	Nominal
Spring straights.....4 80 @ 5 00	Corn meal, kiln dried.....3 70 @ 3 80	No. 2 Western.....	Nominal
Spring clears.....4 25 @ 4 50		State and Pennsylvania.....	Nominal
		Barley—Malting.....	Nominal

Wheat, per bushel—f.o.b.		Corn, per bushel—	
N. Spring, No. 1.....\$1 14 ¾	No. 2.....	No. 1.....	71 ¾
N. Spring, No. 2.....1 13 ¾	Steamer.....	No. 2.....	Nominal
Red winter, No. 2.....97 ½	No. 3.....	No. 3.....	Nominal
Hard winter, No. 2.....98	Rye, per bushel—		
Oats, per bushel, new—	No. 2 Western.....		Nominal
Standards.....46	State and Pennsylvania.....		Nominal
No. 2 white.....46 ½	Barley—Malting.....		Nominal
No. 3 white.....45 ½			

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &C., TO AUG. 1.—The Agricultural Department issued on the 9th inst. its report on the cereal crops for the month of July as follows:

The Crop-Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:		—Condition, Aug. 1—		July 1		—Acreage, 1911—	
Crops—	1911.	1910.	10-yr. Av.	1911.	% of 1910.	Acres.	1910.
Corn.....	69.6	79.3	81.2	80.1	101.7	115,939,000	115,939,000
Winter wheat.....	59.8	61.0	82.3	76.8	106.6	31,367,000	31,367,000
Spring wheat.....	59.8	61.0	82.3	73.8	104.9	20,757,000	20,757,000
All wheat.....	65.7	81.5	82.2	75.6	105.9	52,124,000	52,124,000
Oats.....	65.7	81.5	82.2	68.8	99.9	35,250,000	35,250,000
Barley.....	66.2	70.0	85.1	72.1	97.0	7,038,000	7,038,000
Rye.....	82.9	87.9	91.1	85.0	96.7	1,962,000	1,962,000
Buckwheat.....	62.3	75.8	84.8	76.0	97.3	3,495,000	3,495,000
Potatoes.....	68.0	78.5	82.2	72.6	72.4	893,200	893,200
Flax.....	71.0	51.7	83.8	80.9	103.3	3,013,000	3,013,000
Rice.....	88.3	87.6	88.3	87.7	97.6	705,700	705,700
Hay.....	68.6	83.1	87.1	64.9	94.1	43,017,000	43,017,000
Apples.....	53.9	47.8	53.0	57.9			

The yields indicated by the condition of crops on Aug. 1 1911, the final yields in 1910, and the averages for 1906-10, follow:

Yield per Acre.				Indicated total production, 1911, compared with total production in		
Crops—	1911, indicated by condition.	1910. Final.	1906-10 Average.	1910. P. C.	1906-10 Ave. P. C.	
Corn	bush. 22.6	27.4	27.1	83.8	93.0	
Winter wheat	" 14.5	15.8	15.5	98.1	101.1	
Spring wheat	" 10.1	11.7	13.5	90.6	86.2	
All wheat	" 12.8	14.1	14.7	95.6	95.9	
Oats	" 23.2	31.9	28.4	72.6	87.7	
Barley	" 19.8	22.4	24.8	85.9	83.8	
Rye	" 15.6	16.3	16.4	92.9	94.6	
Buckwheat	" 18.1	20.9	19.6	84.1	91.2	
Potatoes	" 71.5	94.4	96.9	73.8	78.1	
Tobacco	lbs. 672.4	797.8	826.0	61.0	74.5	
Flax	bush. 7.6	4.8	9.9	162.2	97.7	
Rice	" 32.7	33.9	32.4	94.1	107.5	
Hay	tons 1.14	1.33	1.41	80.4	77.2	

a Preliminary estimate of yield. * Average for 1905-09.

a Preliminary estimate of yield. * Average for 1905-09.

Preliminary returns indicate a WINTER-WHEAT yield of about 14.5 bushels per acre, or a total of 455,149,000 bushels, as compared with 464,044,000 finally estimated last year, and 450,130,000, the average annual production in the past five years. Quality is 92.0, against 92.6 last year.

The amount of OATS remaining on farms Aug. 1 is estimated at 5.7% of last year's crop, or about 64,342,000 bushels, as compared with 63,249,000 bushels on Aug. 1 1910, and 52,663,000, the average amount on farms Aug. 1 for the past five years.

The preliminary estimate of the production of RYE is 30,677,000 bushels, as compared with 33,039,000 bushels last year, and 32,414,000, the average annual production in the past five years. Quality is 91.5, against 92.7 last year.

For other tables usually given here, see page 389.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Aug. 5 1911, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	899,000	268,000	504,000	-----	7,000
Boston	375,000	26,000	-----	-----	-----
Philadelphia	524,000	2,000	63,000	-----	-----
Baltimore	1,931,000	208,000	167,000	3,000	-----
New Orleans	112,000	118,000	111,000	-----	-----
Galveston	171,000	10,000	-----	-----	-----
Buffalo	2,057,000	628,000	1,680,000	-----	471,000
Toledo	2,141,000	97,000	340,000	1,000	-----
Detroit	113,000	227,000	115,000	6,000	-----
Chicago	18,132,000	2,635,000	5,578,000	4,000	32,000
Milwaukee	26,000	26,000	168,000	-----	60,000
Duluth	576,000	110,000	529,000	-----	-----
Minneapolis	5,317,000	11,000	411,000	4,000	37,000
St. Louis	4,513,000	100,000	461,000	4,000	40,000
Kansas City	4,785,000	393,000	225,000	-----	-----
Peoria	8,000	2,000	1,427,000	-----	-----
Indianapolis	771,000	92,000	128,000	-----	-----
Omaha	1,250,000	460,000	662,000	-----	22,000
On Lakes	1,996,000	316,000	140,000	-----	-----
On Canal and River	184,000	278,000	291,000	-----	-----
Total Aug. 5 1911	45,881,000	6,005,000	13,000,000	22,000	669,000
Total July 29 1911	41,316,000	8,001,000	11,203,000	14,000	714,000
Total Aug. 6 1910	14,798,000	3,708,000	2,645,000	231,000	741,000
Total Aug. 7 1909	7,195,000	2,366,000	2,803,000	124,000	188,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	665,000	588,000	355,000	-----	31,000
Fort William	2,435,000	-----	1,115,000	-----	-----
Port Arthur	1,486,000	-----	1,332,000	-----	-----
Other Canadian	811,000	-----	1,429,000	-----	-----
Total Aug. 5 1911	5,397,000	588,000	4,231,000	-----	31,000
Total July 29 1911	6,018,000	858,000	4,731,100	-----	31,000
Total Aug. 6 1910	4,101,000	23,000	841,000	-----	111,000
Total Aug. 7 1909	1,156,000	59,000	157,000	-----	74,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	45,881,000	6,005,000	13,000,000	22,000	669,000
Canadian	5,397,000	588,000	4,231,000	-----	31,000
Total Aug. 5 1911	51,278,000	6,593,000	17,231,000	22,000	700,000
Total July 29 1911	47,334,000	8,859,000	15,934,000	14,000	745,000
Total Aug. 6 1910	18,899,000	3,731,000	3,486,000	231,000	852,000
Total Aug. 7 1909	9,351,000	2,425,000	2,960,000	124,000	262,000

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 11 1911.

Out-of-town retailers were more numerous in local textile markets this week, and their operations caused increased activity in various lines, especially in jobbing houses, which reported a fairly satisfactory volume of business. The character of the trading, however, differed little from that of recent weeks, no general disposition being shown by merchants to anticipate distant needs. This was the case particularly in the cotton goods division, where unsettled conditions in the raw material market continued to restrict forward buying and seemed to overshadow other factors in the situation, such as the increasing scarcity of many lines of staple cottons and the growing curtailment of production. Most of the orders placed this week on cotton goods were for prompt or near-by shipment to replenish limited stocks in merchants' hands, and requests for immediate deliveries became more frequent and numerous. In many lines buyers found available supplies of well-known staples not as abundant as they had thought, and in not a few instances they were obliged to order goods and take their turn on deliveries. The demand this week came principally from Southern and Western interests—in other words, from agricultural rather than industrial sections. Manufacturing trades, as well as retailers, operated with more freedom, but jobbers did little in the way of covering future requirements; they continued to take all goods due, and in a number of cases requested anticipations of shipments not yet due. The primary cotton goods market ruled rather inactive so far as business for the future is concerned. Scattered sales of small lots at concessions were again reported, and some mills were disposed to discount lower cotton later on, but the majority remained firm on contracts, and on certain lines, notably leading brands of bleached goods, which were reduced recently, prices were advanced. Cotton yarns were quiet, with considerable irregularity in prices, due to offerings or short selling by dealers and small mills in expectation of still cheaper raw material. In staple underwear for spring, business was quiet and conditions somewhat unsettled; leading balbriggan manufacturers have decided to curtail production in an effort to steady prices. The largest producers of men's wear are getting a fairly good business on the higher grade staples for future delivery, but the volume is below expectations. Dress goods generally are slow.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 5 were 9,424 packages, valued at \$528,270, their destination being to the points specified in the table below.

New York to Aug. 5—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	11	494	2	1,273
Other Europe	25	622	8	630
China	7,161	68,624	1,629	44,396
India	-----	17,866	13	8,428
Arabia	-----	12,524	536	7,540
Africa	543	8,716	822	3,450
West Indies	384	23,883	852	16,994
Mexico	9	1,395	27	1,226
Central America	501	12,125	563	6,542
South America	586	35,827	1,059	29,920
Other countries	208	23,009	1,852	27,021
Total	9,424	205,085	7,363	147,420

The value of these New York exports since Jan. 1 has been \$14,378,647 in 1911, against \$10,342,743 in 1910.

Trading in domestic cottons was somewhat more active, but unevenly distributed, and principally of a filling-in character. "Fruit-of-the-Loom" bleached muslins were advanced to 8½c. net, and a similar advance was made on other branded bleached goods, while a firmer tone was noted on some lines of cottons which were not reduced when "Fruit-of-the-Loom" fabrics were recently lowered. These advances were taken to indicate that bottom prices on the lines affected had been reached, and buyers accordingly operated with more confidence. Business in staple prints and ginghams consisted chiefly of small orders for current requirements. Heavy brown sheetings ruled firm, with an increasing scarcity of well-known brands, and the same is true of various lines of denims, tickings and other staple domestics. Wash fabrics were in fair request, but few large orders were received. Export trade remained dull and featureless. Print cloths and convertibles ruled quiet, with trading confined to small, scattered lots; mills are firm on goods to be made, but there has been some further shading on limited quantities of spots. Gray goods, 38½-inch standard, are quoted at 4½c. to 4¾c., but most mills are holding for slightly higher prices.

WOOLEN GOODS.—The primary market for men's wear was more active, as leading clothing manufacturers operated quite freely on lines for spring. The business placed with some mills was satisfactory, but with others it was disappointing. Demand ran largely to serges, although carded woollens and fancy worsteds were well patronized. It was announced that some fabrics had been sold up and withdrawn, while certain lines, notably serges, were advanced 2½c. to 5c. a yard over opening quotations. Dress goods for spring showed no improvement, buyers continuing rather indifferent, and producers of cheap fabrics have deferred naming prices for the new season until purchasers show more interest. Uncertainty over the tariff is held largely responsible for the hesitancy shown by both mills and buyers.

FOREIGN DRY GOODS.—Activity in dress linens for spring continued unabated, and fair orders were received for fall housekeeping lines. Imported woollens and worsteds were taken only in moderate quantities. Burlaps were quiet but easier, in sympathy with Calcutta; lightweights are quoted at 3.85c. and 10½-ounce at 5.25c.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1911 AND 1910.									
Manufactures of—	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.	Warehouses Entered for Consumption.	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Wool	690	203,301	22,225	5,775,619	1,490	366,502	31,799	8,334,905	3,267,582
Cotton	2,471	760,141	84,084	25,941,597	2,499	794,254	88,850	25,125,016	6,071,207
Silk	1,274	540,493	45,617	19,936,599	1,449	622,976	43,423	20,767,813	2,786,778
Flax	1,963	366,713	32,693	10,723,303	1,991	389,853	61,756	12,039,602	3,201,348
Miscellaneous	1,370	169,804	93,408	6,194,353	2,677	291,420	122,949	8,346,634	1,998,437
Total	7,768	2,040,452	298,027	66,571,571	10,106	2,465,005	348,777	74,613,970	17,325,362
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.									
Manufactures of—	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.	Imports Entered for Consumption.	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Wool	298	66,334	8,059	2,273,327	457	131,314	10,518	3,267,582	12,659
Cotton	799	229,730	22,003	6,591,504	804	235,528	20,782	6,071,207	12,659
Silk	225	87,437	5,943	2,456,494	239	92,933	6,483	2,786,778	12,659
Flax	501	117,378	15,578	3,417,292	336	75,277	15,158	3,201,348	12,659
Miscellaneous	718	43,755	101,865	2,157,644	1,595	54,464	120,188	1,998,437	12,659
Total	2,541	546,634	136,448	16,896,261	3,431	589,516	173,129	17,325,362	12,659
Entered for consumption	7,768	2,040,452	298,027	66,571,571	10,106	2,465,005	348,777	74,613,970	12,659
Total marketed	10,309	2,587,086	454,475	83,467,832	13,537	3,054,521	521,906	91,939,332	12,659
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.	Imports Entered for Consumption.	Week Ending Aug. 5 1911.	Since Jan. 1 1911.	Week Ending Aug. 6 1910.	Since Jan. 1 1910.
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
Wool	430	94,517	9,110	2,486,754	592	194,068	12,659	3,839,842	12,659
Cotton	768	245,756	21,468	6,677,110	643	202,078	12,659	6,580,994	12,659
Silk	190	92,701	5,814	2,386,168	139	57,222	7,134	2,895,231	12,659
Flax	447	86,498	14,851	3,320,468	474	108,544	17,218	3,775,864	12,659
Miscellaneous	1,111	86,901	95,388	1,752,722	1,734	128,408	133,163	2,561,957	12,659
Total	2,946	607,475	146,631	16,623,162	3,582	631,840	192,136	19,653,868	12,659
Entered for consumption	7,768	2,040,452	298,027	66,571,571	10,106	2,465,005	348,777	74,613,970	12,659
Total imports	10,714	2,647,927	444,658	83,194,733	13,688	3,096,845	540,913	94,267,838	12,659

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Notwithstanding the fact that more than 2 million dollars' worth of municipal bonds were offered without success in July, the securities disposed of during that month reached an aggregate of \$39,491,742, or over 3½ millions more than the next highest July output, that of \$35,832,789 reported last year. Of last month's total, however, more than 23 millions was contributed by the State of New York and the cities of Philadelphia and Pittsburgh. New York State sold \$12,500,000 4s, Philadelphia \$9,750,000 4s and Pittsburgh \$1,065,000 4½s. Other large issues included in our list for July are as follows: \$470,000 4s and \$360,000 4½s of Milwaukee, Wis., \$630,000 5s of Everett, Wash., \$500,000 4s of Cuyahoga County, Ohio, \$500,000 5s of Galveston County, Tex., \$498,000 4½s and \$15,000 4s of Cleveland, Ohio, \$450,000 5s of Grand Junction, Colo., and \$450,000 6s of the Port of Tillamook, Ore. Large loans offered last month but not sold were Cleveland School District, Ohio—\$500,000 4s; Minnesota—\$500,000 State prison certificates offered at not exceeding 4½%; Cabell County, W. Va.—\$300,000 4½s, and Memphis School District, Tenn.—\$250,000 4½s.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years. It will be noticed that the total of all loans negotiated last month was \$60,583,150, including, in addition to the \$39,491,742 permanent loans referred to above, \$17,903,367 temporary obligations and \$1,688,041 Canadian debentures and also \$1,500,000 bonds of the Territory of Hawaii.

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	39,491,742	35,832,789	20,120,647	21,108,678	16,352,457
Temporary loans (U. S.)	17,903,367	8,135,671	5,295,248	6,278,567	1,264,611
Canadian loans (perm't)	1,688,041	1,532,313	35,144,492	27,172,396	636,800
Bonds of U. S. Possessions	1,500,000	425,000			
Gen. fund bds. (N. Y. C.)	4,000,000				
Total	60,583,150	49,925,773	60,560,387	54,559,641	18,253,868

The number of municipalities emitting long-term bonds and the number of separate issues during July 1911 were 296 and 390, respectively. This contrasts with 357 and 499 for June 1911 and with 308 and 437 for July 1910.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July.	For the Seven Mos.	Month of July.	For the Seven Mos.
1911	\$39,491,742	1901	\$8,262,495
1910	35,832,789	1900	8,104,043
1909	20,120,647	1899	18,613,958
1908	21,108,678	1898	7,868,563
1907	16,352,457	1897	17,389,859
1906	25,442,095	1896	5,313,495
1905	10,878,302	1895	15,374,660
1904	33,233,254	1894	8,253,237
1903	15,670,240	1893	1,691,600
1902	12,861,550	1892	4,139,100

In the following table we give a list of July loans to the amount of \$39,491,742, issued by 296 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

JULY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
359.	Albany, Ore.	5	d1921-1931	\$75,000	101.049
243.	Alcorn County, Miss.	5	d1921-1931	10,000	100.85
423.	Alhambra City High S. D., Cal.	4½	1921-1931	55,000	
423.	Alhambra City S. D., Cal.	4½	1921-1931	60,000	
302.	Alliance, Ohio	4½	1928	15,200	100
302.	Amory, Miss.	5½	1931	65,000	100
119.	Archbold, Ohio	4½		3,000	100.613
423.	Archer City, Tex.	6	d1916-1931	12,000	
360.	Arthur S. D. No. 86, Ill.	5	1912-1921	5,000	
181.	Asbury Park, N. J.	4½	1931	25,000	102.58
302.	Ashland, Ohio	5	a1916	2,800	105.29
360.	Ashland, Ore.	6	d1912-1921	12,000	100.262
302.	Atlantic County, N. J.	5	1921-1930	100,000	107.15
181.	Auglaize County, Ohio	6		20,000	101.25
302.	Bangor, Me.	4	1931	250,000	104.33
243.	Bartlett, Tex.	5	d1921-1931	1,000	100
302.	Bates County, Mo.	6		170,000	100.676
243.	Bay Township, Ohio	5	1931	3,450	106.231
360.	Bellevue, Iowa	5½		10,000	100
243.	Bellevue Ind. S. D., Iowa	4½		12,000	100
243.	Belmont, Mass.	4	1941	5,000	107.34
243.	Belmont, Mass.	4	1912-1921	5,000	101.54
302.	Benton Harbor, Mich.	5		100,000	101
302.	Benton Harbor, Mich.	4½	1941	50,000	
302.	Bergen County, N. J. (5 issues)	4½		147,000	104.09
119.	Bismarck, No. Dak.	4		15,000	100
302.	Bloomington, Ind.	4	1919-1924	9,000	
302.	Boise City, Idaho	4½	d1921-1931	40,000	
243.	Braintree, Mass. (2 issues)	4	1912-1921	70,000	102.39
243.	Brighton School District, Iowa	5	d1913-1916	2,000	100
181.	Cambridge, Mass.	3½		183,000	100.10
303.	Canaan Twp. S. D., Ohio	5	a1923	2,000	103.10 to 106.55
181.	Canastota, N. Y.	4½		24,000	100
243.	Canton, Ohio (8 issues)	4½		50,900	101.205
181.	Carroll County, Mo.	6		230,000	102.50
243.	Castile, N. Y.	4½	1918	1,000	
243.	Cedar Rapids, Iowa	4½	a1927	55,000	102.72
243.	Chattanooga, Tenn.	4½	1941	45,000	100.30
181.	Cincinnati, Ohio	4	1961	300,000	102.27
360.	Clarence Special S. D., Mo.	5	d1916-1931	25,000	
244.	Clay County, Fla.	6	1912-1920	9,000	
303.	Cleveland, Ohio (8 issues)	4½		498,000	
244.	Cloverdale School District, Cal.	6		15,000	101
182.	Coalinga, Cal.	6	1921	20,000	103.66

Page.	Name.	Rate.	Maturity.	Amount.	Price.
303.	Columbus Grove, Ohio	4 1/2	1916	\$6,000	100
120.	Comanche, Okla. (2 Issues)	6	1931	15,000	98
424.	Commonwealth Sch. Dist., Cal	5		3,000	100
244.	Como Ind. School Dist., Tex.	5	1931-1931	40,000	100
244.	Conley School District, Cal	6		20,000	103.66
303.	Cornelia, Ga.	5	1941	5,000	100
303.	Coshocton, Ohio (4 Issues)	4 1/2	1912-1921	13,800	100
182.	Crawford County, Ind.	4 1/2		4,100	100
182.	Croswell, Mich.	5	1926	10,000	106.25
360.	Culbertson, Mont.	6	d1921-1931	39,500	101.037
303.	Cuyahoga County, Ohio	4	a1927	500,000	100.203
120.	Dallas County, Ala.	5	1940	150,000	105.25
182.	Dayton, Ohio (3 Issues)	5		18,400	
244.	Deerfield Fire District, Mass	4	1913-1940	28,000	103.75
182.	Delhi School District, Cal	5	1912-1923	6,000	100
424.	Dorchester County, Md.	5	1921	25,000	100.55
361.	Dorranceton, Pa.	5	1916-1927	36,000	103.191
303.	Dunkirk School City, Ind.	4 1/2	1914-1921	14,400	
244.	Duval County, Fla.	5	1917-1926	100,000	
244.	East Aurora, N. Y.	4.30	{ 1914-1940 1916-1929	{ 111,375 7,000	100.114
361.	East Hampton S. D., N. Y.	5	1912-1920	17,000	100.088
182.	East Liberty Sch. Dist., Cal.	4 1/2		5,000	100.20
120.	East Providence, R. I.	4 1/2		80,000	100
		4		75,000	100
424.	Eden, Me.	4		27,500	101.14
303.	Elizabeth, N. J.	4	1941	24,000	100
424.	Ellinwood School District, Kan.	5		6,000	100
303.	Ellsworth Township, Ohio.	4 1/2	1915-1919	7,500	100.33
361.	Emaus School District, Pa.	5		9,800	
182.	Erwin U. F. S. D. No. 1, N. Y.	4		15,000	100.041
244.	Everett, Wash.	5	1931	630,000	101.77
182.	Fairview School District, Cal	6	1912-1921	3,500	101.514
361.	Fargo, No. Dak.	5	a1924	65,000	103.88
303.	Fergus Co. S. D. No. 1, Mont.	5	d1921-1931	67,000	101.652
424.	Ferguson, Mo.	5	d1916-1931	7,000	100.61
244.	Fitchville Twp. S. D., Ohio.	5	1912-1916	3,000	101.10
361.	Fostoria, Ohio	4 1/2	1915	3,725	100.187
244.	Frankfort, N. Y.	4.30	1933	60,000	100.338
303.	Franklin County, N. Y.	4 1/2	1921-1930	100,000	104.01
361.	Franklin County, Ohio (5 Issues)	4 1/2		{ 100,000 114,500	{ 100.764 100.631
244.	Franklin Co. S. D. No. 30, Wash.	5 1/2	d1916-1931	500	100
244.	Franklin Co. S. D. No. 36, Wash	5 1/2	d1916-1931	1,200	100
244.	Frederick City, Md.	4 1/2	1921-1931	30,000	101.08
244.	Freeport S. D. No. 145, Ill.	4	1920-1924	50,000	
303.	Freemont, Ohio.	4 1/2	1913-1922	7,000	101.314
303.	Friant School District, Cal.	5		1,300	100
424.	Galveston County, Tex.	5	d1931-1931	500,000	100
244.	Galveston Co. Com. S. D. No 11,				
	Tex	5	d1916-1931	1,200	100
244.	Garrison Ind. S. D., Tex.	5	d1916-1931	10,000	100
182.	Gazelle School District, Cal.	6		5,000	100.20
182.	Gilroy School District, Cal.	5	1912-1931	40,000	105.665
182.	Giltner, Neb.	5		8,400	
244.	Gonzales, Tex.	5	d1912-1931	4,000	100.97
182.	Grand Junction, Colo.	5	d1921-1926	450,000	97
361.	Grand Rapids, Mich. (2 Issues)	4 1/2	1912-1916	153,000	100.30
424.	Grangeville, Idaho.	6	1931	18,322	
424.	Greene & Lawrence Counties Drainage District, Ark.	6	1927-1931	260,000	
244.	Greene County, Mo.	4 1/2	a1919	150,000	100.78
120.	Greene County, N. Y.	4		21,500	100
120.	Greene County, N. Y.	4		13,500	100
244.	Griswold School Dist., Iowa	4 1/2	d1914-1921	25,000	100.506
303.	Grove, Okla.	5		25,000	
361.	Gunnison, Colo.	6	d1921-1926	90,000	100.555
361.	Hamtramck S. D. No. 8, Mich.	4 1/2	1926	35,000	100
182.	Harrison Twp. Road Dist., Ohio.	4		25,000	100
182.	Hartford-West Mid. S. D., Conn.	4	1936	160,000	98.76
121.	Hattiesburg, Miss.	4		40,000	
303.	Herkimer County, N. Y.	4	1921	108,000	100
182.	Humboldt County, Nev	6		20,000	103.38
303.	Huntington, Conn.	4 1/2	1931	100,000	100.77
303.	Indiana (12 Issues)	4 1/2		48,890	
		6		9,500	
361.	Iron Mountain S. D., Mich.	5		100,000	
424.	Irving Park, Ill.	4 1/2	1917-1931	125,000	
244.	Jackson Co. Com. S. D. No. 55, Tex.	5	d1916-1931	7,000	100
424.	Java, N. Y.	4 1/2	1913-1917	5,000	100
245.	Jefferson County, Ark.	6	1913-1924	25,000	
245.	Jefferson County, N. Y.	4	1926-1928	15,000	100.10
362.	Jefferson County, Ohio	4		35,000	100
121.	Jerome Special S. D., Ohio.	5	1916	4,000	102.50
424.	Joliet, Ill.	4 1/2	1931	35,000	104.43
424.	Jonesboro Grad. S. D., No. Caro.	5	1941	10,000	
304.	Kalamazoo, Mich.	4	1914-1922	18,000	
182.	Kalamazoo S. D. No. 1, Mich.	4 1/2	1918-1921	60,000	102.33
304.	Kearney, N. J.	4 1/2	1936	62,000	103.599
183.	Kearney S. D. No. 7, Neb.	5	d1921-1931	40,000	
183.	Kelso, Wash.	6	d1916-1921	10,000	101
362.	Kendrick School Dist., Ida.	5		15,000	
304.	Kenmare, No. Car.	5	1931	10,000	100
304.	Kennewick, Wash.	5 1/2	d1921-1931	30,000	
245.	King Co. S. D. No. 71, Wash.	5	d1912-1931	15,000	100
304.	King Co. S. D. No. 97, Wash.	5	d1912-1916	6,000	100
304.	King Co. S. D. No. 134, Wash.	5	d1912-1916	7,000	100
121.	King Co. S. D. No. 137, Wash.	5	d1916-1931	8,000	100
362.	La Grange, Ill.	5		15,500	
245.	Lake Township, Mich.	5	a1919	50,000	108.25
304.	Larchmont, N. Y.	4 1/2	1916-1940	25,000	100.14
362.	Las Cruces, N. Mex. (2 Issues)	5	d1931-1941	75,000	
183.	Lexington, Mass.	4		10,650	101.41
183.	Liberal, Kan.	6	1941	30,000	
304.	Liberty Township, Ohio.	5	a1929	50,000	107.15
362.	Little Rock, Ark.	5 1/2	1912-1920	9,000	
304.	Logan School District, Utah.	5	d1921-1931	35,000	
304.	Lorain, Ohio.	4 1/2	a1920	28,000	103.071
183.	Louisville, Ky.	4 1/2	1921	289,000	103.806
304.	Lowell, Mass.	4	1912-1921	44,000	101.777
183.	McConnellsville, Ohio.	4 1/2	a1925	6,500	103.827
304.	McDonald, Pa.	4 1/2		15,000	101.25
304.	Madison Township, Ohio	4 1/2	1913	3,100	
121.	Malden, Mass.	4		42,000	104.21
245.	Manchester, N. H.	3 1/2	1929-1931	18,000	98.30
245.	Mandeville, N. D.	5 1/2	1931	80,000	
362.	Marion, Ohio (2 Issues)	4		37,500	100.16
245.	Marquette, Mich.	4 1/2	1921	10,000	101.75
425.	Mars, Pa.	4 1/2		10,000	100
121.	Maryland	4	d1921-1926	300,000	{ 100.01 to 100.82
362.	Mason, Mich.	4 1/2		24,000	
245.	Melrose, Mass.	4	a1921	45,000	103.089
245.	Merced Co. S. D., Cal. (2 Issues)	6		3,000	101.50
		5		10,000	
121.	Miami School District, Okla.	4		75,000	
362.	Middletown, Ohio	4 1/2		30,000	104.276
183.	Milaca Ind. S. D. No. 13, Minn.	4 1/2	1921	15,000	100
362.	Miles City Ind. S. D. No. 1, Mont.	5	a1930	50,000	101.90
183.	Milford Ind. Sch. Dist., Iowa	4		20,000	
245.	Milwaukee, Wis.	4	1912-1931	470,000	99.18
304.	Monroe School District, Mich.	4 1/2	1912-1931	360,000	103.178
362.	Montgomery County, Md.	4		50,000	100
245.	Montgomery County, Ohio	4 1/2		12,000	
245.	Montgomery County, Ohio	4 1/2		1,700	100.91
183.	Monticello S. D. No. 25, Ill.	4	1918	10,000	100.737
245.	Morrill County, Neb.	5	d1916-1931	17,000	
121.	Mt. Pleasant U. F. S. D. No. 1, N. Y.	5		10,000	103.40
245.	Mt. Sterling, Ill.	5	1921	10,000	101
425.	Mt. Tamalpais U. H. S. D., Cal.	5	1921-1950	35,000	106.717
362.	New Bedford, Mass. (4 Issues)	4		223,200	102.095
121.	New Britain, Conn.	4	1936	40,000	99.032
304.	New Hampshire	3 1/2	1917-1921	122,000	100
121.	New Hanover County, No. Car.	4 1/2	1936	50,000	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245.	New Lexington, Ohio.	4 1/2	1920	\$4,300	-----
122.	Newport, N. Y.	4	1941	15,000	100
245.	New York State (2 issues).	4	1961	12,500,000	103.80
425.	Niagara Falls, N. Y.	4 1/2	1941-1949	360,000	102.37
425.	Niagara Falls, N. Y.	4 1/2	1931	6,000	-----
246.	Niagara Falls, N. Y.	4 1/2	1931	42,500	105.5123
247.	Noble Twp., Ohio.	4	1917	4,000	-----
425.	No. Arlington S. D., N. J.	4 1/2	1912-1934	22,500	100.088
247.	North Bend, Ore.	5 1/2	-----	35,000	100.0057
122.	Norwalk Twp., Ohio.	5	-----	5,000	101.6002
122.	Nottingham, Ohio.	4 1/2	a1914	12,544	101.622
304.	Oak Harbor, Ohio.	4	-----	25,000	100
425.	Oakhurst Sch. Dist., Cal.	6	1917-1921	2,200	100.227
304.	Oakley, Ohio.	5	1941	2,500	109.995
304.	Oakley, Ohio.	4	1941	2,500	-----
183.	Oklahoma County, Okla.	5 1/2	1936	40,000	y100.50
363.	Omaha, Neb.	4 1/2	a1918	379,000	100.53
363.	Oroville, Wash.	-----	-----	10,000	-----
305.	Owosso, Mich.	4 1/2	1912-1916	5,000	100
363.	Oxford, Ohio.	4 1/2	1916-1921	4,000	101.305
183.	Oyster Bay S. D. No. 5, N. Y.	4 1/2	-----	70,000	103.324
247.	Pacific Grove, Cal. (2 issues).	5	1912-1951	72,000	y104.027
363.	Pana, Ill.	4 1/2	1931	49,000	101.34
363.	Park City, Tenn.	5	1941	25,000	100
183.	Pasadena, Cal.	4 1/2	1912-1951	41,000	4.40% basis
183.	Pasco, Wash.	5	-----	40,000	100
247.	Passaic, N. J.	4 1/2	1941	51,000	107.131
247.	Pawnee Co. Drain D. No. 1, Neb.	6	1916-1921	30,000	102.039
184.	Pawnee Sch. Dist., Ill.	-----	-----	9,600	-----
184.	Peoria, Ill.	-----	-----	6,500	-----
247.	Philadelphia, Pa.	4	1941	8,771,000	101
184.	Philadelphia, Pa.	4	1941	970,000	100.75
247.	Pittsburgh, Pa. (3 issues).	4 1/2	1912-1941	1,065,000	102.24
363.	Pleasant Valley, N. Y.	4 1/2	1913-1924	6,000	100.60
426.	Plummer S. D. No. 741, Idaho.	6	1913-1921	5,000	100
247.	Plymouth Twp., Ohio.	5	-----	16,000	109.381
247.	Portage, Ohio.	6	1912-1921	5,000	104.20
247.	Port Lavaca I. S. D., Tex.	5	1921-1951	2,500	100
363.	Port of Tillamook, Ore.	6	1931	450,000	100
248.	Portsmouth, N. H.	4	1925	20,000	100.633
184.	Preble County, Ohio.	4 1/2	-----	3,960	-----
184.	Prescott Sch. Dist., Wash.	5 1/2	a1916-1921	35,000	101.062
363.	Putnam County, Ohio.	5	1913-1917	4,000	102.16
363.	Queen City, Mo.	6	a1916-1931	5,000	-----
122.	Quincy, Mass.	4	a1914	27,733	100.933
363.	Red Springs, No. Car.	5 1/2	1941	35,000	100.10
426.	Reedley Sch. Dist., Cal.	5	1921-1935	30,000	102.44
426.	Roane County, Tenn.	-----	-----	45,000	101.388
363.	Rome, N. Y.	4 1/2	1931	150,000	101.548
426.	Roncoverte, W. Va. (2 issues).	6	1941	16,000	108.581
305.	Roseau County, Minn.	5	a1925	30,000	-----
248.	Rotan Ind. Sch. Dist., Tex.	5	a1931-1951	3,000	100
363.	Royalton Twp., Ohio.	6	-----	1,050	102.38
305.	Rush County, Ind.	4 1/2	1912-1920	7,868	-----
305.	Rush County, Ind. (2 issues).	4 1/2	1912-1921	19,500	-----
305.	St. Clair Co. S. D. No. 92, Ill.	5	1913-1930	18,000	-----
248.	St. Helena U. H. S. D., Cal.	5	-----	30,000	101.222
305.	Sandusky, Ohio.	4	1917	4,000	-----
248.	Sanger Ind. S. D., Tex.	5	a1916-1931	8,000	100
305.	Santa Barbara County, Cal.	-----	-----	40,000	100
364.	Schenectady, N. Y.	4 1/2	1914	14,978	100.02
248.	Scotia, N. Y.	4.80	1927	14,500	100.082
426.	Scotland, So. Dak.	5	a1910-1951	5,000	y100
305.	Seneca Falls, N. Y.	4 1/2	1914-1925	36,000	100
248.	Shakopee, Minn.	4 1/2	1931	10,000	100.75
185.	Shawnee County, Kan.	4 1/2	1921	50,000	100
185.	Shawnee County, Kan.	5	1912-1921	90,300	100
185.	Shelby, Ohio.	5	-----	6,000	106.84
122.	Shelby County, Ohio.	4 1/2	1912-1916	10,950	100
305.	Shelton, Wash.	5 1/2	-----	15,000	100
185.	Sherman, Tex. (3 issues).	-----	-----	32,000	102.062
427.	Siskiyou County, Cal.	6	1916	5,000	100.20
249.	Somerset, Pa.	4 1/2	-----	15,000	y100
185.	Southington, Conn.	4 1/2	1941	222,000	105.9875
364.	Springfield P. D. & P. D., Ill.	4	-----	40,000	-----
305.	Stamford, Conn.	4 1/2	1941	340,000	106.135
123.	Stonewall County, Tex.	5	a1921-1951	50,000	100.655
305.	Tamaqua, Pa.	4 1/2	a1921-1941	45,000	y101.70
249.	Taunton, Mass.	4	1940	15,000	-----
249.	Taunton, Mass.	4	1916-1940	25,000	105.177
249.	Taunton, Mass.	4	1921	35,000	-----
305.	Tazewell County, Va.	5	1945	125,000	102
305.	Thermopolis, Wyo.	6	a1922-1931	20,000	103
249.	Three Rivers, Mich.	4 1/2	1930	40,000	-----
186.	Tippacanoe County, Ind.	-----	-----	36,300	100
123.	Toledo, Ohio.	4	1921	138,000	-----
305.	Topeka, Kan.	4 1/2	-----	98,472	100.323
123.	Townsend, Mont.	6	a1921-1931	35,000	102.028
427.	Trenton, N. J.	4	1921	63,200	-----
427.	Trenton, N. J.	4	1941	45,000	-----
249.	Trenton Sch. Dist., Mo.	4 1/2	a1921-1931	15,000	-----
249.	Twin Falls, Idaho.	7	1912-1916	76,650	-----
306.	Uhrichsville, Ohio.	4 1/2	1912-1917	6,000	100
364.	Uhrichsville, Ohio.	4 1/2	1936	2,500	102.05
124.	Upper Sandusky, Ohio.	5	a1920	12,000	107
306.	Utica, N. Y.	4 1/2	1912-1929	36,000	100.90
306.	Utica, N. Y.	4 1/2	1912-1931	25,000	101.20
364.	Vancouver, Wash.	6	1921	33,000	-----
364.	Vandergrift Heights S. D., Pa.	5	a1925	20,000	-----
124.	Van Wert County, Ohio.	4	1912-1916	2,000	-----
186.	Victor Sch. Dist., Cal.	5	-----	4,000	100.25
249.	Vigo County, Ind.	4 1/2	-----	21,600	100
306.	Wabash County, Ind.	4 1/2	-----	7,960	-----
249.	Wakeman Twp., Ohio.	4	-----	8,700	100.344
249.	Waterloo Twp. Sch. Dist., Ohio.	6	1914	1,000	102.425
365.	Waynesboro Sch. Dist., Pa.	4	a1926-1941	60,000	101.669
186.	Webb City, Mo.	5	a1921-1931	8,000	102.25
365.	Webb City Sch. Dist., Mo.	4	a1916-1931	20,000	100
365.	West Chester County, N. Y.	4 1/2	a1933	20,000	103.682
124.	West Lafayette, Ohio.	4 1/2	1917	20,000	101.691
306.	West Minneapolis, Minn.	5	1913-1929	17,000	100.147
306.	West River Twp., Ind.	4 1/2	1920-1923	3,000	-----
365.	Wethersfield, N. Y.	4 1/2	a1913	1,800	100
365.	Wichita County, Tex.	5	a1921-1951	15,000	-----
365.	Wilkes-Barre, Pa.	5	1916-1927	36,000	103.191
428.	Wilmington, Del.	4	1931	50,000	98.192
249.	Winkler County, Tex.	5	a1921-1951	6,000	100
306.	Woburn, Mass.	4	1922	20,000	103.067
250.	Wood County, Wis.	6	1914-1928	25,000	-----
186.	Wright County, Minn.	6	1912-1921	7,500	100.40
250.	Wyandot County, Ohio.	5	1912-1916	26,000	102.58
250.	Wyoming County, N. Y.	4 1/2	1922-1931	30,000	104.308
365.	Yakima Co. S. D. No. 26, Wash.	5	a1912-1931	7,500	100
186.	Yakima Co. S. D. No. 49, Wash.	5	a1912-1931	13,000	y100
250.	Youngstown, Ohio (16 issues).	5	-----	90,965	-----
366.	Youngsville Twp., No. Car.	6	1941	15,000	-----

Total bond sales for July 1911 (296 municipalities, covering 390 separate issues) \$339,491,742

a Average dates of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$17,903,367 of temporary loans reported and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
302.	Alliance, Ohio (June list)	-----	-----	\$15,200	-----
301.	Baltimore, Md. (May list)	-----	-----	100,000	-----
424.	Deerpark S. D. No. 1, N. Y. (May list)	-----	-----	53,000	-----
362.	Lebanon, Ore. (April list)	-----	-----	70,000	-----
362.	Miles City Sch. Dist. No. 1, Mont. (April list)	-----	-----	50,000	-----
304.	Orrville, Ohio (June list)	-----	-----	56,900	-----
305.	Pontiac, Mich. (June list)	-----	-----	100,000	-----
306.	Youngstown Sch. Dist., Ohio (June list)	-----	-----	69,000	-----

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
243.	Anderson Twp. S. D., Ind.	5	-----	\$8,750	104
181.	Barnwell, So. Caro.	6	1931	6,000	y102.716
181.	Bridgewater, Minn.	5	1914	3,000	100
181.	Champlain, N. Y.	5	1912-1927	8,000	-----
1654.	Colorado Springs, Colo.	4	1926	175,000	96.29
181.	Columbus, Ohio.	4 1/2	-----	415,500	x100
182.	Cuthbert, Ga.	5	1941	20,000	y101
244.	Franklin County, Ohio.	4 1/2	a1914	36,000	101
182.	Gilmore City, Iowa.	5 1/2	-----	15,000	-----
244.	Girard, Ohio.	5	a1914	4,000	102.575
303.	Greenburg S. D. No. 6, N. Y. (May)	5	1913-1924	6,000	100.13
183.	Merrill S. D., Iowa.	5	a1918-1921	15,000	100
183.	Minnesota (28 issues)	4	-----	234,356	100
183.	Mountain Iron S. D. No. 2, Minn.	5	1912-1914	100,000	100.50
245.	Nebraska (8 issues)	5	-----	53,000	100
245.	Nevada S. D., Cal.	5	1922-1951	30,000	107.13
304.	North Dakota (10 issues)	4	-----	25,650	100
183.	Northville, N. Y.	5	1916	4,500	100
184.	Pittsboro, No. Caro.	6	1941	5,000	100
184.	Rockville Centre, N. Y.	4.19	1920	11,000	100
184.	Rockville Centre, N. Y.	4.29	1921	6,000	100
248.	St. Charles, Mo.	4	1916-1931	30,000	100
185.	Seattle, Wash. (10 issues)	7	1916&1921	338,240	-----
248.	Spokane, Wash. (29 issues)	6	1916&1921	347,456	-----
185.	Seattle, Wash. (2 issues)	6	1916&1921	189,758	-----
185.	Sulphur, Okla.	5	a1921-1931	3,000	90
186.	Tacoma, Wash.	6	1921	5,484	-----
186.	Tacoma, Wash. (13 issues)	7	1916-1921	47,018	-----
249.	Teton Co. S. D. No. 1, Mont.	-----	1926	3,000	101
185.	Tiffin, Ohio.	-----	-----	72,500	-----
427.	Tucumcari, N. Mex.	5	-----	75,000	100.166
186.	Wellman Sch. Dist., Iowa.	4 1/2	a1921-1931	30,000	-----
186.	West Covington, Ky.	5	-----	9,200	y102.17

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$27,393,572.

BONDS OF U. S. POSSESSIONS.

302.	Territory of Hawaii.	4	a1931-1941	\$1,500,000	101.587
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BONDS SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
307.	Arcola S. D. Sask.	5	1941	\$16,000	-----
428.	Aurora, Ont.	5	1931	10,000	-----
428.	Aurora, Ont.	4 ½	1931	5,000	-----
185	Berlin, Ont.	4 ½	-----	29,000	-----
366.	Bladworth S. D. No. 1491, Sask.	5 ½	1931	3,000	-----
366.	Castor S. D. No. 2194, Alta.	6	1931	8,000	-----
307.	Chesley, Ont.	5	1912-1931	16,000	-----
187.	Delisle, Sask.	6	1926	2,200	-----
428.	Diamond City, Alta.	6	1911-1921	4,000	-----
187.	Dundas, Ont.	5	1941	12,000	-----
428.	Earl Grey, Sask.	6	1912-1926	2,500	93.09
428.	East Kildonan S. D., Man.	6	1931	13,000	-----
187.	Estevan, Sask. (3 issues)	5	-----	33,000	-----
428.	Gretina Sch. Dist. No. 336, Man.	5	1931	7,000	98.21
366.	Harrison S. D. No. 431, Man.	5	1911-1931	13,000	-----
428.	Holden S. D. No. 1057, Sask.	5 ½	1931	6,500	-----
187.	Kamloops, B. C.	5	-----	85,000	-----
307.	Kelliher, Sask.	6	1926	4,000	-----
307.	Klndersley S. D. No. 2628, Sask.	6	1931	30,000	-----
366.	Melville, Sask. (3 issues)	5	1941	90,000	-----
187.	Moncton, N. B. (2 issues)	4 ½	1912-1951	125,000	-----
366.	Morris Twp., Ont.	5	1926	10,000	-----
250.	Mendorf, Sask.	6	1926	1,500	-----
307.	New Castle, N. B.	5	1951	30,000	100
187.	New Hope S. D., Sask.	5 ¾	1912-1931	4,500	-----
187.	Peterborough County, Ont.	4 ½	1912-1931	11,000	-----
428.	Prairie Flower S. D. No. 989, Sask	6	1931	3,500	-----
307.	Rural Mun. of Esquimalt, B. C.	5	1953	125,000	-----
366.	Rural Mun. of Meota, Sask.	5	-----	7,000	-----
187.	Rural Mun. of Strathcona, Man.	4	1931	5,000	-----
307.	Rural Mun. of Wood Creek, Sask	5 ½	1931	6,000	102
187.	St. Anthony R. C. S. D. No. 12, Alta	5	-----	15,000	98.26
187.	St. Boniface, Man. (10 issues)	5	-----	421,669	103.77
366.	St. Catharines, Ont. (4 issues)	4 ½	-----	224,800	-----
187.	Southampton, Ont.	5	1912-1941	7,500	98.84
187.	Stoughton, Sask.	6	1926	7,000	-----
250.	Stetler S. D. No. 1475, Alta.	5 ½	1912-1941	10,000	-----
366.	Sydney, N. S. (2 issues)	4 ½	1941	150,000	-----
307.	Victoriaville, Que.	5	1961	75,000	-----
187.	Virden, Man.	5	1912-1931	25,000	97.81
250.	Welwyn, Sask.	7	1912-1921	800	-----
250.	Wolsley P. S. D. No. 48, Sask.	5	1912-1931	7,500	-----
250.	York Twp., Ont.	5	1912-1921	26,072	-----

Constitution easier of amendment shall both be submitted to a vote. Both Territories, however, are to be admitted as States no matter how the voters decide on these propositions. See V. 92, p. 1448. It is thought likely that President Taft will veto the resolution because of the provision for the recall of the judiciary.

Helena, Mont.—*City Refunds Old Warrants.*—By a vote of 10 to 2 City Council on July 31 passed an ordinance providing for the issuance of 4% bonds to refund old warrants issued by the city between 1893 and 1897. According to the "Montana Record," the city issued \$190,000 or \$200,000 of these warrants to pay its running expenses. They were never taken up by the city, it appears, there being a question as to their legality. The National Exchange Bank of Providence, R. I., holding nearly 50 per cent of the warrants, recently agreed to accept for their payment 75% of the face value without interest, and this offer was accepted by the city.

New York State.—*Propositions to be Submitted at Next General Election.*—There will be submitted to the voters at the next general election, Nov. 7, seven proposed amendments to the State Constitution and one bond proposition. The latter is the question of approval of Chapter 746 of the Laws of 1911 providing for the issuance of not exceeding \$19,800,000 bonds to bear not over 4% semi-annual interest, for the purpose of furnishing terminals and facilities for barge canal traffic. A direct annual tax of .006 of a mill is imposed on each dollar of valuation of real and personal property to pay the interest and principal on these bonds within 30 years. The proposed constitutional amendments are as follows:

No. 1.—Proposed amendment to Sec. 6 of Article 3, providing for the increase in the salary of each member of the Senate (now one thousand five hundred dollars) to three thousand five hundred dollars; and also providing for the increase in the salary of each member of the Assembly (now one thousand five hundred dollars) to three thousand dollars. The members of the Senate and Assembly shall also receive (now receiving one dollar for every ten miles they travel in going to and from their place of meeting once in each session) the sum of three cents for each mile they shall travel in going to and returning from their place of meeting, once in each week of actual attendance of the session, on the most usual route.

No. 2.—Proposed amendment to Sec. 2 of Article 6, which omits the provision that the justices of the Appellate Division in each department shall have power to fix the times and places for holding special terms therein, and to assign the justices in the department to hold such terms; or to make rules therefor.

No. 3.—Proposed amendment to Sec. 14 of Article 6, providing for the election of two additional County Judges in the County of Kings (now two) which additional judges shall be chosen at the General Election held in an odd numbered year after the adoption of the amendment to this Section, for the term of six years from and including the first day of January next after their election.

No. 4.—Proposed amendment to Sec. 6 of Article 1, in relation to taking private property for public use.

No. 5.—Proposed amendment to Sec. 4 of Article 4, providing for the increase in the salary of the Governor (now ten thousand dollars) to twenty-five thousand dollars.

No. 6.—Proposed amendment to Sec. 8 of Article 7, regulating the abandonment of canals, and the use of funds derived from such abandonment, defining the use of the word "canal", and extending the prohibition against disposition of certain canals of the State and properties used in connection therewith.

No. 7.—Proposed amendment to Section 7 of Article 1, authorizing the Supreme Court, with or without a jury, to ascertain the compensation to be made when private property is taken for public use when such compensation is not made by the State.

Oakland, Cal.—*Bonds Declared Void.*—The State Supreme Court in a decision rendered Aug. 1 declares void the action of the City Council in providing for the creation of sewer districts and the issuance of \$102,000 sewer bonds. The Court reverses the findings of Judge T. W. Harris of the Superior Court of Alameda County, and, it is stated, holds the bonds void on the following counts:

(1) That the property owners were given no opportunity under the Act to be heard as to whether or not their property was to be benefited by the sewers proposed and therefore property to be included in the district to be taxed; (2) that the city of Oakland was not made responsible for the validity of the bonds; (3) that the Act is in conflict with the Act of 1891, which provides that no city shall incur a bonded indebtedness for public improvements in excess of 15% of the assessed value of its taxable property; (4) that the rate of interest was not in conformity with the provisions of the city charter; (5) that no provision is made for the maturity of the bonds 40 years after their date of issue.

Oklahoma.—*Counties Cannot Issue Bonds to Purchase Seed Wheat.*—Papers state that Attorney-General West in an opinion to B. W. Parks of Hooker holds that counties cannot issue bonds for the purpose of purchasing seed wheat for farmers.

Omaha, Neb.—*Election on Commission Form of Government.*—Over 6,000 names having been signed to a petition for an election to vote on the adoption of the commission form of government, the Mayor has decided, it is said, to call such an election for September 2.

Pittsburg, Kan.—*Voters Favor Municipal Ownership of Water Plant.*—An election held recently resulted in a majority of 1,063 votes in favor of the proposition to buy the plant of the Pittsburg Water Supply Co. and in a majority of 441 votes in favor of the plan to spend \$40,000 to improve the same. One account says the city proposes to buy the property for \$225,000, bonds to be issued in that sum, while another states that the company offered to sell its plant for \$150,000.

Talladega, Ala.—*Commission Plan of Government Approved.*—The election held Aug. 5 resulted in favor of the adoption of the commission plan of government (V. 93, p. 181). The vote was 215 "for" to 167 "against", it is stated.

United States of Mexico.—*Loan.*—Speyer & Co. have loaned to the United States of Mexico, through its Monetary Commission, \$10,000,000 gold, for two years, with interest at 4½%, payable semi-annually from September 1st 1911, with right of redemption, at the option of the Monetary Commission, at par and interest at any time on thirty days'

previous notice. The loan is to be represented by Treasury bills of the Monetary Commission, which are to be an obligation of the Mexican Government and endorsed by the Banco Nacional de Mexico, the official Government bank. Speyer & Co. announce that the notes have all been sold.

Wichita, Kan.—*Recall Petition Filed.*—Petitions asking for the recall of Mayor J. H. Graham and E. M. Leach and R. B. Campbell, Commissioners, were filed with the City Clerk on Aug. 5. In reviewing the names on the petitions, it was discovered that a number of the signers were not registered voters, and in view of this there is a doubt as to whether or not there will be an election.

Bond Proposals and Negotiations this week have been as follows:

ADAMS COUNTY (P. O. West Union), Ohio.—*Bond Sale.*—On Aug. 7 the \$7,000 4% 8½-yr. (aver.) court-house bonds (V. 93, p. 243) were purchased, it is stated, by the County Commissioners at par and interest.

AKRON, Summit County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Aug. 15 of the following eight issues of 4½% str.-impt. paving bonds (V. 93, p. 302), aggregating \$132,800. Proposals will be received until 7:30 p. m. on that day by W. A. Durand, Sec. Bd. of Sinks, Fund Trustees.

\$5,300 Spicer St. bonds. Denom. \$530. Date May 15 1911. Due \$1,060 May 15 1912 to 1916 incl.

12,800 Arlington St. bonds. Denom. \$640. Date June 1 1911. Due \$1,280 June 1 1912 to 1921 incl.

15,000 Nebraska & Upson St. bonds. Denom. \$1,000. Date June 1 1911. Due \$1,000 in even yrs. and \$2,000 odd yrs. June 1 1912-21 incl.

20,000 Lake St. bonds. Denom. \$1,000. Date June 1 1911. Due \$4,000 June 1 1912 to 1916 incl.

35,000 West Exch. St. bonds. Denom. \$1,000. Date June 1 1911. Due \$3,000 in even yrs. & \$4,000 in odd yrs. from June 1 1912-21 incl.

6,500 Mills Ave. bonds. Denom. \$650. Date June 1 1911. Due \$650 June 1 1912 to 1921 inclusive.

7,300 Crosby St. bonds. Denom. \$730. Date June 1 1911. Due \$730 June 1 1912 to 1921 incl.

30,900 Cuyahoga Falls Ave. bonds. Denom. \$1,000 and \$900. Date June 1 1911. Due \$3,000 June 1 1912 to 1920 incl. and \$3,900 June 1 1921.

Int. semi-ann. in N. Y. Bids must be made on each issue separately. Cert. check on a bank in Ohio for 5% of bonds bid for, payable to the Sink, Fund Trustees, is required. Bids must be made on blank forms furnished by city.

The above are not new bonds but securities which have been held by the sinking fund as investments.

AHTANUM SCHOOL DISTRICT NO. 6 (P. O. Ahtanum), Wash.—*Bonds Voted.*—An election held July 31 resulted, it is reported, in favor of the question of issuing \$5,000 building bonds. The vote was 64 to 9.

ALGONA, Kossuth County, Iowa.—*Bonds Voted.*—A favorable vote was cast on July 31, reports state, on the question of issuing \$18,000 electric-light and water-plant impt. bonds. The vote was 317 "for" and 41 "against."

ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*Bonds Offered by Bankers.*—The W. R. Staats Co. of Pasadena is offering to investors the \$55,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 yrlly. July 1 from 1921 to 1927 incl. and \$2,000 yrlly. July 1 from 1928 to 1931 incl.

ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*Bonds Offered by Bankers.*—The W. R. Staats Co. of Pasadena is offering to investors the \$60,000 4½% school bonds (V. 93, p. 64). Denom. \$1,000. Date July 1 1911. Int. ann. at the Co. Treas. office at Los Angeles. Due \$1,000 July 1 in 1921 and 1922 and \$2,000 yrlly. July 1 from 1923 to 1931 incl.

ALMA, Gratiot County, Mich.—*Bonds Defeated.*—An election held Aug. 7 resulted in the defeat of the proposition to issue \$10,000 bridge bonds.

APPALACHIA, Wise County, Va.—*Bond Offering.*—Proposals will be received until Aug. 21 by M. D. Collier, Town Treas., for \$26,000 water and \$14,000 sidewalk, street and sewer impt. bonds. Denom. \$500. Int. semi-annually.

ARCHER CITY, Archer County, Tex.—*Bond Sale.*—The \$12,000 6% 5-40-year (opt.) water bonds (V. 93, p. 64) have been sold, we are advised.

ARMSTRONG COUNTY (P. O. Claude), Texas.—*Bond Offering.*—Proposals will be received until 1:30 p. m. Sept. 11 for the \$60,000 5% court-house bonds voted May 6 (V. 92, p. 1579). Auth. Art. 877, Rev. Stat. Denom. \$500. Int. in April at the Hanover Nat. Bank in New York, or at the State Treasurer's office at Austin, or at the County Treasurer's office at Claude. Due 40 years, opt. after 5 years. Bonds to be delivered within 10 days after sale. Cert. check for \$3,000, payable to J. C. Caldwell, County Treasurer, required. Bids to be unconditional. No bonded debt. No floating debt. Actual val., \$10,000,000; assessed val. for 1911, \$5,150,000. Official circular states that there is no litigation pending or threatened in any manner affecting the validity of this issue, or the title of the officers, and there has never been any default in the payment of any obligation at maturity; also the county has had no issue of bonds contested.

E. C. Cayton is County Clerk and J. S. Stallings, County Judge.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ATTALIA SCHOOL DISTRICT (P. O. Attalia), Walla Walla County, Wash.—*Bond Sale.*—Reports state that the \$5,500 5% 20-year building bonds voted recently (V. 93, p. 119) have been purchased by the State of Washington.

BAD AXE SCHOOL DISTRICT (P. O. Bad Axe), Huron County, Mich.—*Bonds Voted.*—The question of issuing \$2,000 bldg. bonds at not exceeding 5% int. was favorably voted upon at an election held Aug. 3. Due in not exceeding 15 years.

BARTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Waverly), Tioga County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Aug. 15 by A. I. Decker, Sec. Board of Educ., for \$66,000 4½% coupon building bonds. Auth. election held July 17 1911. Denom. \$100 and \$1,000. Date Oct. 2 1911. Int. annually at a bank in Chicago or New York designated by the purchaser. Due \$3,300 yearly Jan. 1 from 1913 to 1932 incl. Bonds are exempt from all taxation. Cert. check for 2% of bonds bid for, payable to the Board of Education, required. No debt at present. Assessed valuation for 1910, \$2,174,147.

BATAVIA, Claremont County, Ohio.—*Bond Sale.*—On Aug. 7 the \$1,600 5% 1-8-year (ser.) armory-site bonds (V. 93, p. 243) were awarded to the Sinking Fund Trustees at par.

BEVERLY, Essex County, Mass.—*Bond Sale.*—On Aug. 8 \$23,000 4% sewer bonds were awarded to Blodget & Co. of Boston at 101.688. Denom. \$1,000. Date July 1 1911. Int. J. & J. Due \$3,000 July 1 1912 and \$2,000 from 1913 to 1922 inclusive.

BOISE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Boise City), Ada County, Ida.—*Bond Sale.*—On Aug. 7 the \$30,000 Washington bldg. and \$20,000 Park bldg. 5% 10-20-yr. (opt.) gold coup. bonds (V. 93, p. 243) were awarded to the Thos. J. Bolger Co. of Chicago.

BOSTON, Mass.—*Temporary Loan.*—A loan of \$1,000,000 has been negotiated, it is stated, at 2½%.

BRIDGETON, Cumberland County, N. J.—*Bond Sale.*—On Aug. 1 the \$75,000 water and \$50,000 garbage 4½% 30-yr. coup. (with privilege of reg.) tax-free bonds (V. 93, p. 243) were awarded to the Cumberland Nat. Bank in Bridgeton at 103.25—a basis of about 4.306%. Other bids follow: A. B. Leach & Co., N. Y., 103.17; Wurtz, Dulles & Co., Phila., 102.09; Merch. Union Trust Co., Phila., 102.55; Harris, Forbes & Co., N. Y., 101.80; R. M. Grant & Co., N. Y., 102.22.

CABARRUS COUNTY (P. O. Concord), No. Car.—*Bond Sale.*—The \$105,000 30-year funding bonds offered but not awarded on May 9 (V. 92, p. 1580) have been sold at private sale to Woodin, McNear & Moore of Chicago as ss. Date July 1 1911.

CABOOL, Texas County, Mo.—Bond Sale.—On Aug. 7 the \$9,000 6% 20-yr. water-works bonds (V. 93, p. 243) were awarded to Coffin & Crawford of Chicago for \$9,166, making the price 101.844, a basis of about 5.80%. Other bids follow:

Ulen & Co., Chicago.....\$9,107|Chas. S. Kidder & Co., Chic.\$9,007 50
C. H. Coffin, Chicago.....9,101|Gessler & Krausnick, St. Lou. 9,000 00

CHISAGO COUNTY (P. O. Centre City), Minn.—Certificate Sale.—On Aug. 7 \$2,000 5% 1-4-year certificates were awarded to the State Bank of Harris at par. Denom. \$500. Date July 1 1911. Int. annually.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—Bonds Voted.—The election held July 25 resulted in favor of the question of issuing the \$275,000 5% 10-30-yr. (opt.) school-bldg. bonds (V. 93, p. 64).

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. Aug. 21 by J. O. Canfield, acting Clerk Board of Educ., for \$500,000 4½% coupon building and improv. bonds. Auth. Chap. 97 page 334, Ohio Laws, and Sec. 7629 and 7627, Gen. Code. Denom. \$1,000. Date "day of sale." Int. F. & A. Due 20 years. Cert. check on a national bank for 5% of bonds bid for, payable to the Treas. Board of Educ., required. Bids must be made on blanks furnished by the district. These bonds were previously offered without success as 4s on July 17 (V. 93, p. 303).

CLYDE, Sandusky County, Ohio.—Bond Sale.—On Aug. 8 \$3,200 4½% 12-yr. water-works-ext. bonds were awarded to Seasongood & Mayer of Cin. for \$3,217, making the price 100.531—a basis of about 4.443%. Denom. \$500 and \$200. Date June 1 1911. Int. J. & D.

COMMONWEALTH SCHOOL DISTRICT, Cal.—Description of Bonds.—The \$3,000 bonds awarded to the California Nat. Bank in Santa Ana at par & int. (V. 92, p. 303), bear int. at 5% and are in the denom. of \$500 each.

CROSBY, Crow Wing County, Minn.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$16,000 school bonds, it is reported.

DEERPARK (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Port Jervis), Orange County, N. Y.—Bond Sale.—On Aug. 7 \$53,000 4½% building bonds were awarded to Spitzer, Rorick & Co. of N. Y. at 101.673. Conditional bids were also received from Farson, Son & Co., Geo. M. Hahn and Harris, Forbes & Co. of N. Y. Denom. \$1,000. Date Apr. 1 1911. Int. A. & O. These bonds take the place of the issue awarded on May 8 to Isaac W. Sherrill of Poughkeepsie (V. 92, p. 1329), which sale was not consummated.

DORCHESTER COUNTY (P. O. Cambridge), Md.—Description of Bonds.—The \$25,000 5% 10-yr. road bonds awarded on July 25 to the Dorchester Nat. Bank at 100.55 (not 100.62 as reported in V. 93, p. 361) are in the denom. of \$500. Int. J. & J.

DOUGLAS, Ward County, No. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 15 by the Board of Trustees for \$3,000 6% refunding bonds. Denom. \$500. Due 10 years. Cert. check for \$50 required. H. S. Schrimpf is Village Clerk.

DOUGLAS COUNTY (P. O. Lawrence), Kans.—Bond Election.—An election will be held in Mud Creek Drainage District on Aug. 14. It is stated, to vote on the question of issuing \$4,000 6% ditch and levee building bonds. Denom. \$100. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1912 to 1919 incl.

EDEN (P. O. Bar Harbor), Me.—Bond Sale.—The \$27,500 4% fire-engine bonds offered on July 1 (V. 92, p. 1715) have been awarded to Perry, Coffin & Burr of Boston at 101.14.

ELLINWOOD SCHOOL DISTRICT (P. O. Ellinwood), Barton County, Kan.—Bond Sale.—On July 1 \$6,000 5% school-bldg. bonds were awarded to the State School Fund at par. Denom. \$500. Date July 1 1911. Int. J. & J. Due \$500 every six months.

ELLISVILLE, Jones County, Miss.—Bond Offering.—Proposals will be received until Sept. 1 by H. P. Gough, City Clerk, for \$10,000 6% school-bldg. bonds. Denom. \$500. Int. ann. at the office of the City Depository. Due July 1 1931, opt. after July 1 1916. Cert. check for \$500 required.

EVERSON, Fayette County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 28 by R. Grove, Borough Clerk, for \$15,000 5% coup. sewer bonds, 1911, Series "A." Auth. election held Apr. 4 1911. Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at the Broadway Nat. Bank at Scottdale. Due Aug. 1 1941, opt. after 1926. Cert. check for \$1,000, payable to the Borough Clerk, required. No debt at present. Assessed valuation, \$243,395.

FALLON, Churchill County, Nev.—Bond Sale.—On Aug. 1 the \$10,000 sewer and \$35,000 water-works 6% coup. bonds (V. 93, p. 182) were awarded to the Nixon Nat. Bank in Reno at par and int. A bid was also received from C. H. Coffin of Chicago.

FREMONT, Sandusky County, Ohio.—Bond Sale.—On Aug. 7 the \$12,000 4½% 5½-yr. (av.) coup. Lynn St. impt. assess. bonds (V. 93, p. 244) were awarded to the Fremont Savings Bank Co. in Fremont for \$12,170 (101.416) and int.—a basis of about 4.249%. Other bids follow: Seasongood & Mayer, Cin.—\$12,190|New First Nat. Bank, Colum.—\$12,137
Well, Roth & Co., Cin.—12,140|Otis & Hough, Cleve.—12,015

GALVESTON COUNTY (P. O. Galveston), Tex.—Price Paid for Bonds.—The price paid for the \$500,000 5% 20-40-yr. (opt.) coup. bridge bonds awarded on July 26 to Spitzer, Rorick & Co. of Toledo (V. 93, p. 361) was par and int., we are advised by the purchaser.

GARDEN CITY, Finney County, Kans.—Bonds Voted.—The proposition to issue the \$40,000 electric-light bonds (V. 93, p. 182), at not exceeding 6% int., carried by a vote of 329 to 208 at the election held Aug. 1.

GLENDAL SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21, it is stated, by the Board of Supervisors for the \$40,000 5% school bonds voted July 1 (V. 93, p. 182). Denom. \$1,000.

GRAND FORKS, Grand Forks County, No. Dak.—Bonds Voted.—An election held Aug. 1 resulted in favor of a proposition to issue \$25,000 fire-hall bonds, according to reports. The vote was 197 to 9.

GRANGEVILLE, Idaho County, Ida.—Bond Sale.—On July 24 \$18,325 6% 20-year municipal bonds were awarded to the Hanchett Bond Co. in Chicago. Int. J. & J.

GREENE AND LAWRENCE COUNTIES DRAINAGE DISTRICT, Ark.—Bond Sale.—Reports state the State National Bank of Little Rock was awarded an issue of \$260,000 6% 16-20-year drainage bonds on July 29. Int. semi-annual.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—Bonds Defeated.—The proposition to issue the \$100,000 court-house bonds (V. 92, p. 1054) was defeated, it is stated, at the election held Aug. 8.

HASTINGS, Barry County, Mich.—Bonds Re-Voted.—Owing to some discrepancies in the ballot used at the election of April 3 on the proposition to issue the \$120,000 electric-light plant bonds (V. 92, p. 1054), the matter was re-submitted on July 17 and carried by a vote of 472 to 268.

HASTINGS, Adams County, Neb.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 14 by A. T. Bratton, City Clerk, for \$15,000 (or less at opt. of city) Paving Dist. No. 8 bonds at not exceeding 7% int. Denom. \$300. Date Aug. 28 1911. Due 10 yrs., opt. at any time. Cert. check for 5% of bid is required.

HIGHLAND PARK PUBLIC SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 by W. S. Conley, Secy. Bd. of Ed., for \$23,000 school bonds. Bids are requested at both 4% and 4½% interest. Denom. \$1,000. Due 15 years. Cert. check for \$700, payable to the Dist. Treas., required. Purchaser must furnish bonds and coupons ready for execution. An abstract of proceedings will be furnished by the district.

HOUSTON, Harris County, Tex.—Bond Offering.—Proposals will be received until 12 m. Sept. 11 by this city, reports state, for the \$500,000 4½% school-building and improvement bonds voted May 23 (V. 92, p. 1515) Int. semi-ann. at the Union Trust Co. in N. Y. Due 30 years, opt. after 20 years. Cert. check on a Houston bank for 1% of bonds, payable to the Mayor, required.

INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—Bond Sale.—On Aug. 8 the \$125,000 4% 35-yr. coup. bldg. bonds (V. 93, p. 182) were awarded to the Meyer-Kiser Bank in Indianapolis at 105.65—a basis of about 3.711%. Other bids follow: J. T. Elliott & Sons, Ind.—\$130,505|E. M. Campbell & Sons Co., Indiana Trust Co., Indianapolis 130,450|Indianapolis—130,125
J. F. Wild & Co., Indianapolis 130,312|German-Am. Tr. Co., Ind.—127,975
Interest is payable in January and July.

IRVING PARK (Sta. Chicago), Ill.—Bonds Offered by Bankers.—The Northern Trust Co. and Allerton, Greene & King of Chic. are offering to investors \$125,000 4½% small-park bonds. Denom. \$1,000. Date July 1

1911. Int. J. & J. in Chic. Due \$5,000 yearly July 1 1917 to 1921 incl., \$8,000 July 1 1922 to 1926 incl. and \$12,000 July 1 1927 to 1931 incl. Bond. debt, this issue. Assessed val. 1910, \$4,607,297. Real val. (est.) \$14,000,000. Population (est.) 40,000.

JAMESTOWN, Chautauqua County, N. Y.—Bond Sale.—The following bids were received on Aug. 5 for the \$70,000 4½% 1-30-year (serial) improvement bonds (V. 93, p. 304):
O'Connor & Kahler, N. Y. 103,783|A. B. Leach & Co., N. Y. 102,777
Douglas Fenwick & Co., N. Y. 103,50|Flodgett & Co., New York 102,555
John J. Hart, Albany 103,815|W. N. Coler & Co., N. Y. 102,45
Morgan, Livermore & Co., N. Y. 103,12|James R. Magoffin, N. Y. 101,50
R. M. Grant & Co., N. Y. 103,03

* Successful bidder.

JANESVILLE, Rock County, Wis.—Bond Sale.—Local papers state that an issue of \$25,000 Racine St. bridge bonds was awarded to local investors on Aug. 4.

JAVA (P. O. Warsaw), Wyoming County, N. Y.—Bond Sale.—On July 17 the \$5,000 4½% 2-6-year (ser.) road bonds (V. 93, p. 182) were awarded to the Lincoln National Bank in Rochester at par.

JOLIET, Will County, Ill.—Bond Sale.—On July 31 \$35,000 4½% 20-year artesian-well bonds were awarded to the Harris Trust & Savings Bank in Chicago at 104.43 and int.—a basis of about 4.172%. Other bids follow: N. W. Halsey & Co., Chic. 336,441|John Nuveen & Co., Chicago 335,756
A. B. Leach & Co., Chicago 36,420|Hanchett Bond Co., Chicago 35,707
E. H. Rollins & Sons, Chicago 35,952|A. G. Edwards & Sons, St. Louis 35,578
Farson, Son & Co., Chicago 35,950|C. H. Coffin, Chicago 35,501
Denom. \$1,000. Date Aug. 1 1911. Int. F. & A.

JONESBORO GRADED SCHOOL DISTRICT, Lee County, No. Car.—Bond Sale.—We are advised that the \$10,000 5% 30-year coup. bldg. bonds mentioned in V. 93, p. 121, were awarded some time ago to C. H. Coffin of Chicago.

KANSAS CITY, Mo.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 28 by D. A. Brown, Mayor, and G. Pearson, Compt., for the following coupon bonds: \$25,000 4% tuberculosis hospital bonds, \$60,000 4½% public levee bonds, \$25,000 4½% work-house bonds, \$50,000 4½% sewer bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at the Treas. office or the Chase Nat. Bank in N. Y. Due Sept. 1 1930. Bids must be made on blank forms furnished by the city and be accompanied by a cert. check on a nat. bank in Kansas City, Mo., for 2% of bonds bid for, payable to the City Comptroller. The legality of these bonds has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser. Bonds will be delivered at 10 a. m. Sept. 12 at the Comptroller's office.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KENNEWICK, Benton County, Wash.—New Bond Election.—Steps are being taken to call an election to validate the \$30,000 5½% 10-20-year (opt.) sewer bonds sold to the Hanchett Bond Co. of Chicago (V. 93, p. 304). It is said that technical errors have been discovered in the original bonding ordinance.

Bond Sale.—The \$20,000 6% 10-20-yr. (opt.) sewer bonds offered on Aug. 1 (V. 93, p. 245) have been disposed of at private sale.

KENOSHA, Kenosha County, Wis.—Bids.—The following bids were received on Aug. 7 for the \$25,000 4% 5½-yr. (aver.) "Frank School" bonds (V. 93, p. 245):

First Trust & Sav. Bk., Chic. 98.70|S. A. Kean & Co., Chic. 98.20
Emery, Reck & Rockw., Chic. 98.572|John Nuveen & Co., Chic. 97.78
N. W. Halsey & Co., Chic. 98.56|E. H. Rollins & Sons, Chic. 97.66
John E. De Wolf, Milwaukee 98.55|Harris Tr. & Sav. Bk., Chic. 97.63
Con. & Com. Tr. & Sav. Bk., Chic. 98.20

KENTWOOD, Tangipahoa Parish, La.—Bonds Voted.—The proposition to issue the \$50,000 5% water bonds (V. 93, p. 304) carried by a vote of 69 to 18 at the election held on Aug. 1.

KINGSLEY INDEPENDENT SCHOOL DISTRICT (P. O. Kingsley), Plymouth County, Iowa.—Bond Sale.—E. H. Rollins & Sons of Chicago and the Investors' Securities Co. of Des Moines have jointly been awarded at private sale the \$29,000 5% 9-yr. (av.) bonds offered on June 12 (V. 92, p. 1584). The price paid was 102.586 and int., a basis of about 4.646%.

KIRKSVILLE, Adair County, Mo.—Bonds Voted.—It is stated that the election held July 24 resulted in favor of the question of issuing the \$17,000 sewer bonds (V. 93, p. 245).

KIRKWOOD, Saint Louis County, Mo.—Bond Election.—A vote will be taken on Aug. 19, it is stated, on the question of issuing \$10,000 light and water improvement bonds.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 6 by B. M. Cook, City Clerk, for the following 5% street-impt. assessment bonds:

\$11,400 Hrd St. bonds. Denom. \$1,140. Due \$1,140 yrly. Oct. 1 from 1912 to 1921 incl.
9,100 Beach Ave. bonds. Denom. \$910. Due \$910 yrly. Oct. 1 from 1912 to 1921 incl.

Date "day of sale." Int. semi-ann. at the Cleveland Trust Co. in Cleveland. Certified check for 5% of bid required.

LARAMIE, Albany County, Wyo.—Bond Sale.—B. H. Rollins & Sons of Denver were awarded at 100.61 and int., a basis of about 4.922% to opt. date and 4.95% to full maturity, the \$15,000 5% 10-20-yr. (opt.) sewer bonds offered on Aug. 1 (V. 91, p. 1528).

Other bids follow:
Harris Tr. & Sav. Bk., Chic. 151,133 & int. & blank bds. (no cert. check.)
Hanchett Bond Co., Chic. 151,107 & int. & blank bonds.
A. B. Leach & Co., Chic. 151,083 and int.
Lawr. Barnum & Co., N. Y. 15,055 50 and int.
Devitt, Tremble & Co., Den. 15,025 and int.
Wm. E. Sweet & Co., Den. 15,016 and int.
McCoy & Co., Chic. 15,015 and int.
S. A. Kean & Co., Chic. 15,005 and int.
N. W. Halsey & Co., Chic. 15,000 and int., less \$100 expenses.
Mary Hollinrake, Laramie 1,000 and int.
First State Bank, Laramie 1,000.

A bid was also received from the Thos. J. Holger Co., of Chic. Denom. \$500. Int. J. & J.

LAWTON, Comanche County, Okla.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 31 (postponed from Aug. 14) for \$70,000 5% coupon (with privilege of registration) funding bonds. Denomination \$1,000. Date Aug. 14 1911. Interest F. & A. at the State fiscal agency in New York. Due Aug. 14 1936. Certified check (or cash) for \$1,000 is required. Bonds have been approved by the State Auditor and Attorney-Gen., ex-officio Bond Com. Official circular states that there is no litigation or controversy pending or threatened affecting the corporate existence or boundaries of the city or the title of its present officials to their respective offices, or the validity of these bonds. Int. and prin. has always been promptly paid when due. Bonds have never been contested.

LECOMPTON, Douglas County, Kan.—Bond Election.—An election will be held Aug. 15 to vote on the question of issuing approximately \$2,000 electric-light bonds, it is stated.

LEXINGTON, Holmes County, Miss.—Bond Sale.—On Aug. 1 the \$41,500 water and \$21,000 sewer 5% bonds (V. 93, p. 245) were awarded to the Merchants' & Farmers' Bank & Trust Co. at par. Denom. \$500. Date Aug. 1 1911. Interest F. & A.

LINTON, Green County, Ind.—Bond Sale.—On Aug. 4 the \$10,000 5% 20-year coupon municipal bonds (V. 93, p. 304) were awarded to E. M. Campbell & Co. of Indianapolis. Other bids were received from G. L. Payne & Co., J. F. Wild & Co., Miller, Adams & Co., Breed & Harrison and S. A. Kean & Co.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—Bond Offering.—The County Commissioners will offer for sale on Aug. 21 \$15,000 road-building bonds, according to reports.

LOTT, Falls County, Tex.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by A. B. Hemphill, Mayor, for the \$14,000 5% water-works bonds voted recently (V. 92, p. 1193). Denom. \$500. Date June 1 1911. Due 40 yrs., opt. after 20 yrs. Cert. check for \$300 required.

LOWELL, Middlesex County, Mass.—Bond Sale.—On Aug. 11 \$100,000 4% water bonds were awarded, reports state, to Adams & Co. of Boston at 101.811—a basis of about 3¾%. Date Aug. 1 1911. Int. F. & A. Due \$10,000 yearly from 1912 to 1921 inclusive.

MARION COUNTY (P. O. Marion), Ohio.—Bond Sale.—On Aug. 8 the \$26,500 5% coup. road bonds (V. 93, p. 245) were awarded to the New First Nat. Bank in Col. for \$26,817 (101.196) and interest.

MARS, Butler County, Pa.—Bond Sale.—The \$10,000 4½% tax-free coupon sewer bonds offered on June 10 (V. 92, p. 1516) have been awarded to the Mars National Bank in Mars at par and int.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23, Mo.—Bond Sale.—On Aug. 7 the \$240,000 6% coup. drain. tax bonds (V. 93, p. 66) were awarded to Edw. G. Rolwing of Charleston. Other bids follow:
Francis Bros. & Co., St. L. \$249,700 | Wm. R. Compton Co., St. L. \$248,500
Little & Hays Inv. Co., St. L. 249,550 | McCoy & Co., Chicago 246,175
New First Nat. Bk., Col. 249,525 | Merchants' Tr. Co., St. L. 246,100
A. G. Edwards & Sons, St. L. 248,860 | E. J. Deal, Charleston 246,000
Hoehler & Cummings, Toledo 244,141

MONONA COUNTY (P. O. Onawa), Iowa.—Bond Sale.—On Aug. 1 \$7,500 6% drainage bonds were awarded to Wm. R. Compton Co. of St. Louis at 101.06. Denom. \$500. Date Aug. 1 1911. Int. semi-ann. Due one-fifth yearly. A conditional bid of 101.62 was also received from S. A. Kean & Co. of Chicago.

MONTPELIER, Williams County, Ohio.—Bond Offering.—Proposals will be received until Aug. 26, it is stated, for \$22,742 96 5% street-impt. bonds. Due from 1912 to 1921.

MORAN INDEPENDENT SCHOOL DISTRICT (P. O. Moran), Shackelford County, Tex.—Bonds Voted.—This district on July 29 voted favorably on a proposition to issue school-house bonds. In April \$10,000 bonds were voted, but it is said that this election was irregular. V. 92, p. 1056.

MOUNT OLIVE, Wayne County, No. Caro.—Bond Offering.—Proposals will be received until 5 p. m. Sept. 5 by C. W. Oliver, Chairman Water Committee, for \$12,000 6% coup. water-works bonds. Denom. \$500. Date Oct. 1 1911. Int. Oct. Due Oct. 1 1931. Cert. check for 5% of bid required.

MT. TAMALPAIS UNION HIGH SCHOOL DISTRICT, CAL.—Description of Bonds.—The \$35,000 school bonds awarded to J. H. Adams & Co. of San Francisco at 106.71 (V. 93, p. 305) bear int. at the rate of 5% and are in denom. of \$1,000 and \$500. Date July 17 1911. Int. annually. Due 1921 to 1950.

NEW RIVER DRAINAGE DISTRICT, Assumption Parish, La.—Bonds Voted.—Reports from Donaldville state that an election held Aug. 1 resulted in favor of the proposition to issue \$175,000 5% bonds.

NEW YORK CITY.—Loans.—During the month of July this city issued the following revenue bonds and notes:

	Interest.	Amount.
Revenue bonds, current expenses.....	3½	\$61,000
Revenue bonds, current expenses.....	3½	2,000,000
Revenue bonds, current expenses.....	3½	500,000
Revenue bonds, current expenses.....	3½	*3,687,367
Revenue bonds, current expenses.....	3	5,550,000
Revenue bonds, special.....	3½	200,000
Corporate stock notes (various municipal purposes)...	3½	1,000,000
Corporate stock notes (various municipal purposes)...	3	200,000
Total.....		\$13,198,367

* Payable in £ sterling.

NIAGARA FALLS, Niagara County, N. Y.—Bond Sale.—On July 24 the \$360,000 4½% 30-38-year (serial) water and \$6,000 4½% 20-year bridge bonds (V. 93, p. 183) were awarded to Kountze Bros of N. Y. at 102.327.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 31 by H. Thomas, City Aud., for \$16,975 4½% Vienna St. Impt. assess. bonds. Auth. Sec. 95, Municipal Code. Denom. \$500 and \$475. Date Aug. 15 1911. Int. F. & A. Due on Aug. 15 as follows: \$3,000 in 1912 and 1913, \$3,500 in 1914 and 1915 and \$3,975 in 1916. Bonds to be paid for within 10 days from time of award. Purchaser to pay accrued int. Cert. check for 2% of bonds bid for, payable to the City Treasurer, required.

NORTH ARLINGTON SCHOOL DISTRICT (P. O. Arlington), N. J.—Bond Sale.—The West Hudson County Trust Co. of Harrison has been awarded for \$22,520 (100.088) and int. the \$22,500 4½% bldg. bonds (V. 93, p. 67). Denom. \$500 and \$1,000. Int. J. & J. Due \$500 Jan. 1 1912 and \$1,000 Jan. 1 1913 to 1934 incl.

NORTH BERGEN, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 17 by P. A. Brady, Township Clerk (P. O. Weehawken), for \$174,000 5% 30-year coupon (with priv. of reg.) sinking fund bonds. Denom. \$1,000. Date June 1 1911. Int. J. & D. Purchaser to pay accrued int. Cert. check for \$5,000, payable to F. Sternkopf, Treas., is required. Bids must be unconditional.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

OAKHURST SCHOOL DISTRICT, Cal.—Description of Bonds.—The \$2,200 school bonds awarded on July 7 to J. H. Adams & Co. of Los Angeles at 100.227 (V. 93, p. 304) bear int. at 6% and are in denom. of \$440. Date July 3 1911. Int. J. & J. Due 1917 to 1921.

OCEAN CITY, Cape May County, N. J.—Bond Sale.—On Aug. 7 the \$50,000 5% 30-year coupon (with priv. of reg.) funding bonds (V. 93, p. 304) were awarded to Geo. S. Fox & Son of Phila. at 102.07.

Other bids follow:
S. A. Kean & Co., Chicago...102.10 First Nat. Bank, Ocean City...102.00
Henry & West, Philadelphia...102.01 R. M. Grant & Co., N. Y....101.05
* Conditional bid.

ODEBOLT, Sac County, Iowa.—Bond Sale.—We are advised by the Town Clerk that an issue of \$8,300 5% 20-year fire-station bonds has been sold. Auth. vote of 143 to 46 at an election held July 31.

OMAHA, Neb.—Vote.—The vote cast at the election held Aug. 2 on the question of issuing the \$8,250,000 30-yr. bonds at not exceeding 4½% int. (V. 93, p. 363), for the purchase and impt. of the plant of the Omaha Water Co., was 7,348 "for" to 658 "against."

ONEIDA, Madison County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 23 by D. J. Covell, City Clerk, for \$43,000 4½% reg. school bonds, Series "VV." Auth. Sec. 160, Chap. 225, Laws of 1901, and Sec. 250 of New Rev. City Charter; also vote of 207 to 147 at an election held Jan. 11 1910. Denom. \$1,000. Date Aug. 15 1911. Int. F. & A. at Oneida or New York. Due \$3,000 yrl. Aug. 15 from 1919 to 1931 incl. and \$2,000 Aug. 15 in 1932 and 1933. Cert. check for 2½% of bid required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the municipality, the title of its present officials to their respective offices or the validity of its bonds; also that principal and interest of all bonds previously issued have been promptly paid at maturity and no previous issue of bonds has been contested.

OSWEGO, Oswego County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 18 by J. Fitzgibbons, Mayor, for \$45,000 4½% reg. school bonds. Date Aug. 15 1911. Int. F. & A. at the City Chamber-

NEW LOANS.

CITY OF MEMPHIS, TENNESSEE

\$661,000

Street Improvement Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22 1911.

for the sale of \$661,000 of general liability bonds, for street improvements of the City of Memphis, Tennessee. Said bonds will be dated August 1 1911. One-fifth of said bonds shall mature in one year, one-fifth in two years, one-fifth in three years, one-fifth in four years and one-fifth in five years from their date, without option of prior redemption, and they will bear interest at the rate of 6 per cent per annum, payable on the first days of February and August in each year; bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$661,000 bonds, accompanied by a certified check for \$5,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, said check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon failure of such bidder to accept and pay for bonds. Checks will be returned to unsuccessful bidders. The bonds to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

Normal School Bonds

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tenn., at the city hall in Memphis, Tenn., until 2:30 o'clock p. m.,

TUESDAY, AUG. 22 1911.

for the sale of \$150,000 Normal School bonds, the proceeds of said bonds to be used for the purpose of purchasing a site, erecting and equipping buildings for the State Normal School in Shelby County within four miles of the city limits of Memphis, Tenn. Said bonds will be dated Aug. 1 1911, payable Aug. 1 1936, without option of prior payment, bearing 4½ per cent interest per annum, payable Feb. 1 and Aug. 1, respectively. Bonds and coupons payable in Memphis, Tenn., or in New York City, at the option of the holder thereof. No bids for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$150,000, all bids accompanied by a certified check for \$1,500, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder, such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28 1911.

Street Improvement Bonds, &c.

Notice is hereby given that sealed bids will be received by Ennis M. Douglass, City Clerk of the City of Memphis, Tennessee, at the City Hall in Memphis, Tennessee, until 2:30 o'clock p. m.,

TUESDAY, AUGUST 22D 1911.

for the sale of \$300,000 of general liability bonds for the improvement of streets, alleys and highways of said city, and for separating the grades of certain streets from the grades of certain commercial railroads and for building sewers in the City of Memphis, Tennessee. Said bonds will be dated August 1st 1911, payable August 1st 1946, without option of prior payment, bearing 4½% interest per annum, payable February 1st and August 1st, respectively, bonds and coupons payable in Memphis, Tennessee, or in the City of New York, at the option of the holder thereof. No bid for less than par and accrued interest will be entertained, and the city reserves the right to reject any and all bids. Each bid must be for the entire \$300,000, all bids accompanied by a certified check for \$3,000, payable to the order of the City of Memphis, as a guaranty of good faith on the part of the bidder; such check to be certified by some Memphis bank. Said check of the successful bidder shall be retained by the city as and for liquidated damages upon the failure of such bidder to accept and pay for the bonds. Checks will be returned to unsuccessful bidders. The bonds are to be delivered and paid for in the City of Memphis. The legality of these bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be furnished to the successful bidder. For further information apply to the undersigned.

E. H. CRUMP, Mayor.

Attest: ENNIS M. DOUGLASS, City Clerk.
This July 28th 1911.

\$100,000

MERRICK COUNTY, NEB.,

(P. O. Central City, Nebr.)

COURT-HOUSE BONDS

Sealed proposals will be received by F. R. Nash, County Clerk, until AUGUST 19, 1911, 12 M., for the purchase of \$100,000 Merrick County Registered 4% 20-year Court-House bonds.

Denomination \$1,000 each.
Dated July 1, 1911.
Interest payable semi-annually at the office State Treasurer, Lincoln, Nebr.
Not negotiable at less than par.
Optional after issuance.
Assessed valuation \$4,366,721.
Actual value (estimated), \$36,000,000.
No other indebtedness.
Certified check of 1% required with bid.

\$700,000

MACON, GEORGIA,

Water-Works Bonds

Sealed bids to be received by A. R. Tinsley, Treasurer, City of Macon, Ga., up to noon of SEPTEMBER 4 1911.

to be publicly opened by the Mayor and Council in open Council on the 5th day of September 1911. Certified check for \$1,000 to accompany each bid.

City reserves the right to reject any and all bids. Bonds to be delivered to purchaser at the office of the City Treasurer, Macon, Ga., on Saturday, September 30th 1911.

Note.—This sale is for \$700,000, numbered from 1 to 700, inclusive, the remaining \$200,000 to be sold at a later date.

For full information apply to

A. R. TINSLEY, Treasurer,
Macon, Ga.

Charles M. Smith & Co.

CORPORATION AND
MUNICIPAL BONDSFIRST NATIONAL BANK BUILDING
CHICAGO

HODENPYL, HARDY & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

lain's office. Due \$4,500 yrly. Aug. 15 from 1912 to 1921 incl. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Chamberlain, required.

OTTAWA SCHOOL DISTRICT NO. 141 (P. O. Ottawa), La Salle County, Ill.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by H. L. Arnold, Sec. Bd. of Ed., for the \$45,000 4% reg. school-bldg. bonds voted June 24 (V. 93, p. 67). Denom. \$1,000. Date Oct. 1 1911. Int. ann. at the Dist. Treas. office. Due \$3,000 yearly Oct. 1 from 1912 to 1926 incl. Cert. check for 3% of bid, payable to the Bd. of Ed., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence of boundaries of district or validity of bonds; also that principal and interest on all previous issues have always been promptly paid at maturity and no previous issues have ever been contested. Purchaser to furnish bonds free of cost.

PERHAM, Ottertail County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 24 (date changed from Aug. 17) by C. C. Dirkes, VII. Recorder, for the \$10,000 5% coup. tax-free refunding bonds (V. 93, p. 363). Auth. vote of 60 to 14 at the election held July 17. Denom. \$1,000. Date Sept. 1 1911. Int. M. & S. in Perham. Due 1926. Cert. check for 5%, payable to the VII. Recorder, required. Purchaser required to furnish blank bonds. No bonded debt at present. Floating debt \$10,000. Assessed valuation, \$257,000.

PLACENTIA SCHOOL DISTRICT, Cal.—Bonds Voted.—An election held July 29 resulted, it is reported, in a vote of 86 to 13 in favor of a proposition to issue \$44,000 grammar-school bonds.

PLUMMER SCHOOL DISTRICT NO. 741, Ida.—Bond Sale.—On July 3 \$5,000 6% 2-10-year (opt.) bldg. bonds were awarded to the State Bank of Plummer at par. Denom. \$500. Date July 1 1911. Int. J. & J.

QUINCY, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by J. Curtis, City Treas., for \$52,100 4% street and sidewalk loan bonds of 1911. Denom. 51 bonds of \$1,000 each, 1 bond of \$530 and 1 bond of \$570. Date July 1 1911. Int. J. & J. in Boston. Due on July 1 as follows: \$8,100 in 1912, \$7,000 yearly from 1913 to 1915 incl., \$5,000 yearly from 1916 to 1918 incl., \$4,000 in 1919, \$3,000 in 1920 and \$1,000 in 1921. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

RAVENNA SCHOOL DISTRICT (P. O. Ravenna), Muskegon County, Mich.—Bonds Voted.—An election held recently, it is stated, resulted in favor of the question of issuing \$10,000 bldg. bonds.

REDONDO SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 21, it is reported, by the Bd. of Supervisors, for the \$75,000 5% school bonds voted July 16 (V. 93, p. 305). Denom. \$1,000.

REEDLEY JOINT SCHOOL DISTRICT, Fresno and Tulare Counties, Cal.—Description of Bonds.—The \$30,000 bonds recently awarded to Wm. R. Staats & Co. of Pasadena at 102.44 (V. 93, p. 305) bear int. at 5% and are in denom. of \$1,000 each. Date July 3 1911. Int. ann. Due \$2,000 yearly from 1921 to 1935 incl.

ROANE COUNTY (P. O. Kingston), Tenn.—Bond Sale.—On July 3 the \$45,000 20-yr. coup. fund. bonds (V. 93, p. 67) were awarded to John Nuvée & Co. of Chicago for \$45,625, making the price 101.388.

ROCKFORD, Winnebago County, Ill.—Bond Sale.—On Aug. 7 \$11,900 4% 20-yr. ref. bonds were awarded to N. W. Halsey & Co. of Chicago at par less \$117 for expenses. Other bids follow:

A. B. Leach & Co., Chicago—Par less \$231 for expenses.
Wm. R. Compton Co., St. Louis—Par less \$347 for expenses.
Denom. \$1,000 and \$900. Date Sept. 16 1911. Int. M. & S.

RONCEVERTE, Greenbrier County, W. Va.—Bond Sale.—On July 31 the \$8,500 street-impt. and \$7,500 water 6% 30-yr. coup. (city's portion) bonds (V. 93, p. 248) were awarded to Seasongood & Mayer of Cinc. for \$17,373, making the price 108.581, a basis of about 5.418%.

RUTHERFORD SCHOOL DISTRICT (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. Aug. 14 by C. P. Perham, District Clerk, for \$19,300 4½% coupon (with priv. of reg.) school-impt. bonds. Denom. \$1,000, \$800 and \$500. Date Aug. 1 1911. Int. F. & A. at the Rutherford Nat. Bank at Rutherford. Due Aug. 1 1951. Bonds are exempt from taxation. No deposit required.

SAINT ALBANS, Franklin County, Vt.—Bids Rejected.—All bids received on Aug. 7 for the \$15,000 6-8-year (ser.) street and \$35,000 10-16-year (ser.) school 4% coupon bonds (V. 93, p. 363) were rejected, it is stated.

ST. LOUIS, Mo.—Bonds Proposed.—This city proposes to issue and sell in October \$1,700,000 4% 20-yr. water-works-renewal bonds, to be dated Nov. 1 1911.

SALEM, Columbiana County, Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland were awarded on Aug. 1 at 103.102 the \$17,470 4½% funding bonds due April 1 1921. V. 93, p. 363.

SALEM SCHOOL DISTRICT (P. O. Salem), Roanoke County, Va.—Bond Offering.—Proposals will be received until Aug. 20 by J. S. Persinger, District Clerk, for \$17,000 5% coupon school bonds. Date Sept. 1 1911. Int. M. & S. at the County Treas. office. Due 20 years, opt. after 15 years. Cert. check for \$250 required.

SANDUSKY, Sanilac County, Mich.—Bonds Voted.—An election held July 31 resulted in favor of the proposition to issue \$8,000 water and light bonds, it is stated.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—Bond Sale.—On Aug. 5 the five issues of 4½% coupon road bonds, aggregating \$92,100 (V. 93, p. 305), were awarded: four issues, aggregating \$77,100, to Seasongood & Mayer of Cincinnati for \$77,495 (100.512) and \$15,000 to the Croghan Bank & Savings Co. in Fremont for \$15,071 (100.473). Other bids follow: New First Nat. Bank, Cinc. \$82,495 50 Weil, Roth & Co., Cinc. \$92,267 15 Tillotson & Wolcott Co., Clev. 92,350 06

SANDUSKY TOWNSHIP, Richland County, Ohio.—Bonds Not Sold.—The \$18,000 4½% 9 2-5-yr. (av.) coup. road bonds offered on July 8 (V. 93, p. 1658) have not been sold, we are advised under date of Aug. 8.

SCOTLAND, Bonhomme County, So. Dak.—Bond Sale.—On July 31 the \$5,000 5-20-yr. (opt.) water bonds (V. 93, p. 305) were awarded to the H. C. Speer & Sons Co. of Chicago at par less \$150 for attorneys fees, &c. Other bids follow:

Hanchett Bond Co., Chicago—\$5,000 less \$207 for expenses.

C. H. Coffin, Chicago—\$5,001 less \$251 for expenses.

SCRANTON, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. Aug. 16 by J. von Bergen Jr., Mayor, for the \$210,000 4½% coup. or reg. judgment-funding 3d Series bonds (V. 93, p. 68). Denom. \$1,000. Date Aug. 1 1911. Int. F. & A. at City Treas. office. Due \$7,000 yrly. Aug. 1, from 1912 to 1941, incl. Bonds are exempt from State tax, the payment of which is assumed by the City of Scranton. These bonds will be guaranteed as to genuineness and certified to by the U. S. Mtge. & Trust Co., N. Y., and their legality approved by Caldwell, Mass. litch & Reed of New York, whose favorable opinion will be furnished to the purchaser. Cert. check for \$2,000 on an incorporated bank or trust company required.

NEW LOANS.

\$160,000

KANSAS CITY, MISSOURI, BONDS

Sealed proposals will be received by the undersigned, the Mayor and City Comptroller of Kansas City, Missouri, until **AUGUST 28TH, 1911, at 10 O'CLOCK A. M.**, for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS A.	
Tuberculosis Hospital Bonds.....	\$25,000.00
CLASS B.	
Public Levee Bonds.....	60,000.00
Workhouse Bonds.....	25,000.00
Kansas City Sewer Bonds.....	50,000.00

\$160,000.00
Class "A" bonds bear interest at the rate of 4 per cent per annum. Class "B" bonds bear interest at the rate of 4½ per cent per annum. All of these bonds are of the denomination of \$1,000.00 each, dated September 1st, 1910, to mature September 1st, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, coupons will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller, of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, September 12th, 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the city hall in said city, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

\$174,000

Township of North Bergen, Hudson County, New Jersey.

Proposals for 5% Sinking Fund Bonds

SEALED PROPOSALS will be received by the Township Committee of the Township of North Bergen in the County of Hudson, N. J., at a regular meeting of said committee, to be held at the Township Hall, in said Township, situated on the Hudson Boulevard, opposite Main Street, on **THURSDAY, AUGUST 17 1911, AT 8 O'CLOCK P. M.**

for the purchase of One Hundred and Seventy-Four Thousand (\$174,000) Dollars worth of Sinking Fund Bonds, bearing interest at the rate of Five (5%) Per Centum per annum. Payable semi-annually on the first days of June and December of each year.

Said bonds shall be of the denomination of One Thousand (\$1,000) Dollars each, shall be dated June 1 1911 and shall be payable June 1 1941.

Said bonds shall be coupon bonds with the privilege of registration as to the principal only, or of the conversion into bonds registered as to both principal and interest.

All bids shall provide for the payment of accrued interest from the date of the bonds (June 1 1911) to the date of the delivery of the bonds.

Said bonds are to be issued under an Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of the State to fund their floating indebtedness and their matured and maturing bonds," approved March 23 1899 and their Acts amendatory thereof and supplemental thereto.

All bids must be enclosed in a sealed envelope, endorsed proposal for Sinking Fund Bonds, and must be accompanied by a certified check in the sum of Five Thousand Dollars (\$5,000), payable to the order of Frederick Sternkopf, Treasurer, and must be handed to the Clerk when called for in open meeting.

No informal or conditional bid will be accepted, and the Township Committee reserves the right to reject any and all bids if deemed by them for the best interests of the Township so to do.

By order of the Township Committee.
PATRICK A. BRADY,
Township Clerk.

Dated August 3 1911.

MUNICIPAL BONDS

safe investment
always. Yielding from **4% to 6%** Write for Circular.

ULEN & CO.

BANKERS CHICAGO

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$60,000

Armstrong County, Tex.

COURT HOUSE BONDS

Claude, Texas, August 1st, 1911.
The following bonds, issued by Armstrong County, Texas, dated May 15th, 1911, for the purpose of erecting a county court house are offered for sale to the highest secure bidder.

The total issue of said bonds is \$60,000, due forty years from date, with option of redemption after five years from their date, of the denomination of \$500 each, numbered from 1 to 120 inclusive, interest 5% per annum, interest payable annually on the 10th of April of each year, payable at the Hanover National Bank in New York City, or at the office of the State Treasurer at Austin, Texas, or at the office of the County Treasurer, Claude, Texas. Sealed bids for these bonds will be received until **MONDAY, SEPTEMBER 11TH, 1911, at 1:30 P. M.** Deposits of \$3,000 will be required to be made, payable to J. C. Caldwell, County Treasurer of Armstrong County, Texas (certified check or better) and sent to E. C. Cayton, County Clerk of Armstrong County, Texas, at Claude, Texas, with sealed bids to be marked "Bids on Bonds", bids to be unconditional. The Commissioner's Court reserves the right to reject any and all bids.

These bonds were issued under Article 877 of the Revised Statutes of Texas and amendments thereto upon a vote of the property tax-payers of said county, the vote being 226 for the bonds and 190 against.

Armstrong County has never made default in the payment of any of its obligations promptly upon maturity, has no other bonded or registered indebtedness, and no borrowed money, has an actual property valuation of over \$10,000,000, with an assessed valuation of \$5,150,000 for the year 1911, and has had no issue of bonds contested. There is no pending or threatened litigation touching or in any manner affecting the validity of this issue of bonds, or any of the officers of said county. The proceeds from said bonds will be used for the purpose of building a Court House for said county and no other purpose. Population 1910, 2,682. Tax rate for county purposes, 1910, 14 cents on the \$100 valuation. No floating debt. Election held May 6th, 1911. Bonds approved by the Attorney-General of Texas. Delivered within 10 days after sale.

I hereby certify that the above statement is true to the best of my knowledge and belief.

J. S. STALLINGS,
County Judge,
Armstrong County, Texas.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds

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SEBEWAING, Huron County, Mich.—Bond Sale.—On Aug. 7 the \$10,000 4½% 1-5-year (ser.) coupon electric-light bonds (V. 93, p. 185) were awarded to S. A. Kean & Co. of Chicago at 100.20 and int.—a basis of about 4.429%. Other bids follow:
H. W. Noble & Co., Detroit, \$10,010 | Hanchett Bond Co., Chicago, \$9,803
Detroit Trust Co., Detroit, 10,000 |
Date Sept. 1 1911. Interest payable annually.

SHELBYNA, Shelby County, Mo.—Bond Sale.—We are advised that an issue of \$84,000 water and sewer bonds recently authorized has been sold.

SHERBURNE, Chenango County, N. Y.—Bonds Voted.—A proposition to issue not more than \$2,500 North Main Street Impt. bonds carried by a vote of 72 to 9 at an election held Aug. 7.

SISKIYOU COUNTY (P. O. Yreka), Cal.—Bond Sale.—On July 5 \$5,000 6% 5-yr. school-bldg. bonds were awarded to J. H. Adams & Co. of San Francisco at 100.20. Denom. \$1,000. Date July 1 1911. Int. in July.

SOUTHAMPTON AND BROOKHAVEN (Towns) UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Eastport), Suffolk County, N. Y.—Bond Sale.—On Aug. 7 the \$10,000 5% 6-year (av.) bldg. bonds (V. 93, p. 305) were awarded to Ferris & White of New York at 102.711.

SOUTH STILLWATER, Washington County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by C. A. Anderson, Vill. Recorder, for \$5,000 6% water bonds. Denom. \$500. Date "date of sale." Int. F. & A. Due \$500 yearly Aug. 25 from 1912 to 1921 incl. These bonds were previously offered on July 5 (V. 92, p. 1717).

STILLWATER, Washington County, Minn.—Bond Sale.—On Aug. 8 the \$90,000 30-year coup. tax-free ref. bonds (V. 93, p. 305) were awarded to the First Nat. Bank in Stillwater for \$91,000 (101.11) and int. for 5s—a basis of about 4.929%. Other bids were received from the Union Inv. Co., Minn. Loan & Trust Co., Wells & Dieckly Co. of Minn., Woodin, McNear & Moore, N. W. Halsey & Co., S. A. Kean & Co. and Cutter, May & Co. of Chicago.

SUMTER COUNTY (P. O. Sumter), So. Caro.—Bonds Voted.—According to reports a vote of 389 "for" to 354 "against" was cast on Aug. 1 on the question of issuing the \$150,000 road-improvement bonds.

SWANVILLE, Morrison County, Minn.—Bonds Defeated.—An election held Aug. 1 resulted in defeat of the question of issuing \$7,500 4% village-hall, jail and water-works bonds. The vote was 25 "for" to 44 "against."

SYRACUSE, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. Aug. 15 by M. E. Monahan, City Compt., for \$200,000 4½% reg. intercepting sewer bonds. Denom. \$500 or multiples thereof at the option of buyer. Date Aug. 1 1911. Int. F. & A. at Columbia Tr. Co., N. Y. Due \$10,000 yearly Aug. 1 from 1912 to 1931 incl. Bonds are exempt from taxation and will be delivered Aug. 25 1911 unless a subsequent date shall be mutually agreed upon. Cert. check for 2% of bds. bid for, payable to the Compt., required. Proposals must be unconditional and made on forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. Their legality will be examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser.

TERRACE PARK, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 7 by W. E. Williamson, Vill. Clerk, for \$1,360 (\$700 village's portion and \$660 property owners' assess.) 5% street-impt. bonds. Auth. Sec. 50, 51, 52 and 53. Municipal Code. Date Aug. 1 1911. Int. Aug. Due part yearly Aug. 1 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 5% of bonds bid for, payable to the Vill. Treas., required. Purchaser to pay accrued interest.

TRENTON, N. J.—Bond Sale.—The Sinking Fund Commissioners have been awarded the \$63,200 10-year street and \$45,000 30-year park 4% reg. or coup. bonds offered but not sold on June 26 (V. 93, p. 68).

TROY, N. Y.—Certificate Sale.—On Aug. 4 \$100,000 certificates of indebtedness were awarded to the Manufacturers' Nat. Bank in Troy at 100.185 and int.

TUCUMCARI, Quay County, N. Mex.—Bond Sale.—About June 1 \$75,000 5% water-works bonds were awarded to Ulen & Co. of Chicago for \$75,125, making the price 100.166. Date June 1 1911.

TULSA, Tulsa County, Okla.—Bond Election.—Propositions to issue \$100,000 sewer, \$90,000 water, \$50,000 fire-dept., \$33,000 street, \$11,000 funding and \$7,000 library bonds will be voted upon, it is stated, on Aug. 15.

UNADILLA, Dooly County, Ga.—Bond Offering.—Proposals will be received until 6 p. m. Sept. 14 by the Mayor and Council for the \$15,500 sewer and \$12,500 water-works 6% bonds voted June 17 (V. 92, p. 1718). Cert. check for 2% of bid required. S. L. Speight is Clerk and Treasurer.

VANCOUVER, Wash.—Result of Bond Election.—The election held Aug. 1 resulted in favor of the question of issuing \$50,000 6% 10-yr. sewer bonds and in the defeat of a proposition to issue \$50,000 city-hall bonds.

VENTURA COUNTY (P. O. Ventura), Cal.—Bonds Voted.—Local papers state that the election held Aug. 1 resulted in favor of the question of issuing the \$150,000 court-house bonds (V. 93, p. 124). Due 30 yrs.

WACO, McLennan County, Tex.—Bond Offering.—Further details are at hand relative to the offering on Aug. 22 of the \$45,000 sanitary-sewer, \$35,000 storm sewer, \$50,000 street-impt. and \$70,000 school 5% gold coupon 30-year bonds (V. 93, b. 365). Proposals will be received until 10 a. m. on that day by J. C. Davis, City Secretary. Denom. \$1,000. Date July 1 1911. Int. J. & J. Cert. check for 2% of bonds bid for, payable to the Mayor, is required.

WARREN COUNTY, N. Y.—Bond Sale.—On Aug. 10 the \$50,000 5% reg. road bonds (V. 93, p. 306) were awarded to Isaac W. Sherrill of Poughkeepsie at 102.55 and int. Other bids follow:
John J. Hart, Albany, 102.353 | Ferris & White, N. Y. 102.271
Douglas Fenwick & Co., N. Y. 102.291 | Farson, Son & Co., N. Y. 101.06

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—Bonds Voted.—Reports state that an election held Aug. 7 resulted in favor of the question of issuing \$60,000 highway-impt. bonds.

WATERTOWN INDEPENDENT SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 25 by the Bd. of Ed., M. Elkins, Clerk, for \$30,000 4½% refunding bonds. Date Oct. 1 1911. Int. A. & O. Due \$1,500 yrly. for 20 yrs. Cert. check for 3% of bonds bid for required.

WAYCROSS, Ware County, Ga.—Bonds Proposed.—According to reports the proposition to issue \$175,000 impt. bonds is being discussed.

WEBSTER GROVES SCHOOL DISTRICT (P. O. Webster Groves), St. Louis County, Mo.—Bonds Voted.—The election held Aug. 5 resulted in favor of the proposition to issue the \$28,000 building bonds (V. 93, p. 306). According to reports the vote was 274 "for" to 22 "against."

WICHITA COUNTY (P. O. Wichita Falls), Tex.—Bond Election.—An election will be held on Aug. 15, it is reported, to vote on the question of issuing the \$200,000 good-road bonds (V. 93, p. 306).

WILCOX, Kearney County, Neb.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 24 by F. J. Mershon, Vill. Clerk, for the \$13,000 5% water bonds voted July 1 (V. 93, p. 186). Denom. \$500. Date Sept. 1 1911. Int. M. & S. Due 20 yrs., opt. after 5 yrs.

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,997 35
Premiums on Policies not marked off 1st January, 1910.....685,546 90

Total Marine Premiums.....\$4,667,544 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,863 88

Interest received during the year.....\$373,571 50
Rent less Taxes and Expenses.....146,586 91 \$520,158 41

Losses paid during the year which were estimated in 1909 and previous years.....\$504,311 33
Losses occurred, estimated and paid in 1910.....1,021,356 12 \$1,525,667 45

Less Salvages.....\$195,931 27
Re-insurances.....402,106 63 598,037 90

Returns of Premiums.....\$927,629 55
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$132,651 56

\$363,223 39

ASSETS.
United States & State of New York
Stock, City, Bank and other Securities.....\$5,418,792 09
Special deposits in Banks and Trust Cos. 1,200,916 66
Real Estate cor. Wall & William Sts.,
& Exchange Place \$4,299,426 04
Other Real Estate &
claims due the company 75,000 00 4,374,426 04
Premium notes and Bills Receivable
Cash in the hands of European
Bankers to pay losses under policies payable in foreign countries 210,435 74
Cash in Bank and N. Y. City revenue bonds.....935,478 76
Aggregating.....\$13,274,497 90

LIABILITIES.
Estimated Losses and Losses Unsettled.....\$2,714,035 83
Premiums on Unterminated Risks 873,680 37
Certificates of Profits and Interest Unpaid 262,427 75
Return Premiums Unpaid 146,084 63
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc. 160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums 22,459 61
Certificates of Profits Outstanding 7,441,100 00
Real Estate Reserve Fund.....400,000 00
Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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ERNEST O. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN OLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
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LEWIS GASS LEDYARD,
CHARLES D. LEVERICH,
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GEORGE H. MAOY,
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NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT.

CHARLES M. PRATT,
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A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
WALTER WOOD PARSONS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

NEW LOANS.

\$30,000

Town of Moore, Fergus Co., Mont.

WATER-WORKS BONDS

NOTICE OF BOND SALE.

NOTICE IS HEREBY GIVEN that the Town Clerk of the Town of Moore, Fergus County, Montana, will sell at public auction at his office in the Town of Moore, at the hour of THREE O'CLOCK P. M. ON THE 14TH DAY OF AUGUST, A. D. 1911, an issue of \$30,000 00 of the Town's water-works coupon bonds.

Authority for the issuance of said bonds is based upon an election held in the said Town on the 29th day of June, A. D. 1911, and proceedings had by the Town Council of the said Town of Moore, authorizing the same under the laws of the State of Montana.

Said bonds will draw interest at a rate not exceeding six per centum per annum, will be of the denomination of \$1,000 00, will be dated the 1st day of August, A. D. 1911, due the 1st day of August, A. D. 1931, optional on the 1st day of August, A. D. 1921, interest payable semi-annually at the Town Treasurer's Office, or at a bank in Chicago or New York designated by the purchaser.

A certified check for \$1,000 00, payable to the Town Treasurer of the Town of Moore, is required. Said bonds must be sold at not less than their par value to the bidder offering the highest price for said bonds. The right to reject any and all bids is reserved.

A. D. SCOTT, Town Clerk.

Thomas J. Bolger Co.

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STATE, CITY & RAILROAD BONDS

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WILMINGTON, New Hanover County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by T. D. Meares, City Treas., for \$100,000 4½% gold coup. street-impt. bonds. Auth. vote of 1,323 to 42 at an election held May 7 1907. Denom. to suit purchaser. Date Oct. 1 1911. Int. A. & O. at place designated by purchaser. Due Oct. 1 1951. Certified check for \$2,000, payable to the City Treas., required. Official circular states that there is no litigation pending or threatened, and that there has been no default in the payment of principal and interest.

WILMINGTON, New Castle County, Del.—Bond Sale.—On July 17 the \$50,000 4% 23¼-yr. Eleventh St. widening bonds (V. 93, p. 124) were awarded to Harris, Forbes & Co. of N. Y. at 98.192.

WINSTON-SALEM, Forsyth County, No. Caro.—Bonds Voted.—A favorable vote was cast on Aug. 7 on the proposition to issue the \$350,000 40-yr. street, sewer, school, hospital and water bonds (V. 93, p. 306) at not exceeding 5% int. The vote was 515 to 10.

WINTERS, Yolo County, Cal.—Bond Sale.—According to reports, on Aug. 1 the \$28,000 5% sewer bonds (V. 93, p. 306) were awarded to N. W. Halsey & Co. of San Fran. for \$28,711 20, making the price 102.561.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$200,000 due Oct. 17 1911 has been negotiated. It is stated, with Perry, Coffin & Burr of Boston at 3% discount and \$5 premium.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Ohio.—Bond Sale.—On Aug. 9 the \$100,000 4½% 26¼-year (av.) coup. bldg. bonds (V. 93, p. 366) were awarded to the Provident Savings Bank & Trust Co. of Cin. at 106.67 and int.—a basis of about 4.05%. Other bids follow: Seasongood & Mayer, Cleve. Tr. Co., Cleve., \$105,570 00 Cincinnati \$106,568 75 Stacy & Braun, Toledo, New First Nat. Bk., Col. 106,183 00 Otis & Hough, Cleveland 105,072 00

YUCAIPA SCHOOL DISTRICT (P. O. Yucaipa), San Bernardino County, Cal.—Bond Offering.—This district will offer for sale on Aug. 21, it is stated, an issue of \$7,500 school bonds.

Canada, its Provinces and Municipalities.

AURORA, Ont.—Debtenture Sale.—On July 29 the \$10,000 5% and \$5,000 4½% 20-yr. debentures (V. 93, p. 307) were purchased by Wood, Gundy & Co. of Toronto. It is stated.

BANCROFT, Ont.—Debtentures Voted.—A by-law providing for the issuance of \$9,000 sidewalk debentures carried at an election held recently.

BATTLEFORD, Sask.—Debtentures Voted.—A by-law providing for the issuance of \$25,000 5% 25-installment town-hall debentures has been sanctioned by the ratepayers. It is reported.

CALGARY, Alta.—Loan Election.—Two by-laws providing for loans of \$26,500 for sidewalks and \$12,000 for bridge purposes will be submitted to a vote on Aug. 17, according to reports.

CANORA, Sask.—Loans Voted.—By-laws aggregating \$91,000 for a town-hall, water-works and sewerage system were favorably voted upon, according to reports.

CARLYLE, Sask.—Debtentures Re-voted.—The election held July 24, we are advised, was for the purpose of re-voting \$3,000 debentures previously disposed of (V. 93, p. 250).

CASTOR, Alta.—Debtenture Offering.—Proposals will be received until Aug. 21 by L. B. Browne, Town Commissioner, for \$5,000 5-yr. sidewalk and \$3,000 20-yr. hospital 5½% debentures.

DIAMOND CITY, Alta.—Debtenture Sale.—On July 21 the \$4,000 6% debentures (V. 93, p. 187) were awarded to C. H. Burgess & Co. of Toronto. It is stated. Due part yrly. for 10 yrs.

DIDSBUY, Alta.—Debtenture Offering.—Further details are at hand relative to the offering on Sept. 1 of the \$20,000 5½% coup. elec.-light debentures (V. 93, p. 307). Proposals for these debentures will be received until 6 p. m. on that day by J. M. Reed, Town Clerk. Auth. election held June 30. Date July 3 1911. Due in 20 ann. installments of prin. & int. at the Union Bank of Canada in Didsbury. Debtenture debt at present \$3,250. No floating debt. Assess. val., \$541,570.

EARL GRAY, Sask.—Debtenture Sale.—On July 15 \$2,500 6% 15-installment town-hall debentures were awarded to Nay & James of Regina at 93.09. A bid was also received from C. H. Burgess & Co. Date Jan. 15 1911. Int. annual.

EAST KILDONAN SCHOOL DISTRICT, Man.—Debtenture Sale.—The \$13,000 6% 20-yr. school debentures (V. 93, p. 307) are reported as having been sold to Wood, Gundy & Co. of Toronto.

GRAVENHURST, Ont.—Debtenture Offering.—Proposals will be received until Aug. 19 for the \$7,000 water and \$3,000 sidewalk 5% debentures (V. 93, p. 307). Auth. vote of 59 to 15 for water debentures and 46 to 27 for sidewalk debentures at the election held Aug. 4. Water debentures due 1941 and sidewalk debentures 1931.

GRETNA SCHOOL DISTRICT NO. 336, Man.—Debtenture Sale.—On July 27 \$7,000 5% 20-yr. debentures were awarded to the Nat. Finance Co. of Regina for \$6,875 (98.21) and int. Other bids follow: Ontario Securities Co., Tor., \$6,807 Geo. A. Stimson & Co., Tor., \$6,725 Nay & James, Regina, 6,803 Wood, Gundy & Co., Tor., 6,723 H. O'Hara & Co., Winnipeg, 6,765 Alloway & Champion, Win., 6,671 Date Sept. 1 1911. Interest payable annually.

HAMILTON, Ont.—Municipal Power Plant.—The citizens of Hamilton on July 25, by a majority vote of 418, adopted a by-law to issue \$500,000 debenture bonds for a municipal light and power plant, the sum of \$29,213 to be raised annually by special tax to pay int. on the bonds and to create a sinking fund to retire them in 30 years (V. 93, p. 307).

HOLDEN SCHOOL DISTRICT NO. 1057, Sask.—Debtenture Sale.—Nay & James of Regina are reported as having purchased an issue of \$6,500 5½% 20-yr. debentures.

INGERSOLL, Ont.—Debtentures Authorized.—A by-law providing for the issuance of \$25,000 electric-light-plant debentures was passed, it is reported.

MARKINCH, Sask.—Debtenture Offering.—Proposals will be received until Aug. 14 by W. T. Leggett, Sec.-Treas., for \$2,000 6% 10-installment street-improvement debentures. Assessed valuation, \$78,000.

MATTAWA, Ont.—Loan Election.—Reports state that the ratepayers will vote on Aug. 15 on a by-law providing for a loan of \$6,000 for sidewalks.

PORTAGE LA PRAIRIE, Man.—Loan Election.—An election will be held, it is reported, to vote on a by-law providing for a loan of \$110,000 to purchase an electric and gas plant.

PRAIRIE FLOWER SCHOOL DISTRICT NO. 989, Sask.—Debtenture Sale.—Reports state that Nay & James of Regina have purchased an issue of \$3,500 6% 20-yr. debentures.

WEST LORNE, Ont.—Debtentures Defeated.—The election held Aug. 4 resulted in a vote of 35 "for" to 89 "against" the question of issuing the \$11,000 water-system debentures (V. 93, p. 250).

WETASKIWIN, Alta.—Debtenture Offering.—Proposals will be received until 5 p. m. Sept. 4 by E. Roberts, Sec.-Treas., for \$6,000 elec.-light and \$6,500 fire-hall 5% debentures, dated July 25 1911. Due in 20 ann. installments of principal and interest.

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Chicago Stock Exchange,
Chicago Board of Trade,
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